

TOWN OF TRUMBULL PENSION BOARD

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, June 3, 2014 at 7:00 P.M. in the Nichols Room at the Town Hall.

A G E N D A

Call to Order

Investment Update – 1st Quarter – Chris Kachmar

Overpaid Pension Update – Maria Pires, Director of Finance

Approval of Pension Benefits

Chimini, Robert	eff. 4/1/2014	\$1,679.32
Hall, Patricia	eff. 4/1/2014	\$ 495.10
Heiden, Lois	eff. 4/1/2014	\$ 685.00
Mazako, Bernard	eff. 4/1/2014	\$ 179.92
Papageorge, John	eff. 4/1/2014	\$1,834.69
Romano, Frank	eff. 8/1/2013	\$ 151.00

Other Business

Approval of Minutes – February 25, 2014; March 27, 2014

Adjournment

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ATTEST
TOWN CLERK

**Pension Board
Minutes
February 25, 2014**

CALL TO ORDER

Chairman Lavin called the Pension Board meeting to order at 7:00 p.m. at the Town Hall, Trumbull, Connecticut.

Members present were as follows:

PRESENT

James Lavin
John Ponzio
Donna Pellitteri
Maria Pires
Michael Knight
James Daly

Also present: Chris Kachmar, FIA; Madelyn Meagher.

ELECTION OF OFFICERS

The Chair indicated that the Board needed to elect officers this evening. In accordance with the Town Charter, elections must be held annually and the last election was held at the February 19, 2013 meeting.

Mr. Ponzio moved, seconded by Mrs. Pires, to nominate Mr. Lavin as Chairman of the Pension Board.

Vote: 5-0-1 (abstained: Lavin) motion carries

Mr. Ponzio moved, seconded by Mrs. Pires, to nominate Mr. Daly as Secretary of the Pension Board.

Vote: 5-0-1 (abstained: Daly) motion carries

APPROVAL OF MINUTES

Lavin moved, seconded by Ms. Pellitteri, to approve the minutes of the November meeting as amended: The amendment to the August 14, 2013 minutes referred to the enacting of a policy, whereas the intent was to convey that the Board was in the process of promulgating a policy.

Vote: 6-0 motion carries

INVESTMENT UPDATE – 4TH QUARTER

Mr. Kachmar spoke, indicating:

- We need liquidity of approximately \$340,000 per month.
- Recommendation to the Board that they set aside \$475,000 to increase the liquidity profile for next several months.
- We are currently overweight in domestic equities; 46.8% vs 45% strategic plan; equities have done better than fixed rate income recently.
- Mr. Ponzio indicated that we might be short for March, but he would be putting in \$1.1 million on April 1st; as he does each quarter. He indicated that he could put it in sooner as long as the total over the year was \$4.3 million.

- Mr. Kachmar indicated that we could put the free cash to work in the fixed income managers. Mr. Ponzio did not want to put funds into a money market that is not paying much.
- The Chairman indicated that changes in the funding would need to be done with the Actuaries, since this is something they in their evaluations.
- Mr. Ponzio indicated that the next deposit would be made mid-March and we would discuss further at a later point.
- It was a great year; the S&P up 32%.
- \$3.7 million investment gain up 17.2%.
- Montag up 10.7%; still are lagging behind their peers; annualized 14% per year as compared to peers of 18.3%; have not kept benchmark.
- Mainstay – we are paying them 1.06%; January was an awful month; Mainstay Montag didn't protect as well as thought; struggling with benchmark.

Mr. Ponzio moved, seconded by Mr. Daly to move funds out of Aston Montag to Diamond Hill and MainStay 50/50.

Vote: 6-0 motion carries

APPROVAL OF PENSION BENEFITS AND CONTRIBUTION PAYOUTS

Approval of Pension Benefits

Bruce Pine	December 1, 2013	\$1,671.72
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Mr. Ponzio moved, seconded by Ms. Pires, to approve the Pension Benefits, as requested.

Vote: 6-0 motion carries

Approval of Contribution Payouts

Laura Zaleski	January 31, 2014	\$11,385,.12
Jennifer Sloane	December 17, 2013	\$3,887.69

Mr. Ponzio moved, seconded by Mr. Daly, to approve the Pension Contribution Payouts, as requested.

Vote: 6-0 motion carries

ADJOURNMENT

There being no further business to discuss, moved by Ms. Pellitteri, seconded by Mr. Daly to adjourn at 8:30 p.m.

Vote: 6-0 motion carries

Respectfully submitted,

Maria Pires - Pension Board Member

**Pension Board
Revised Minutes
March 27, 2014
Special Meeting**

CALL TO ORDER

Mr. Jim Lavin called the Pension Board meeting to order at 7:05 p.m. at the Town Hall, Trumbull, Connecticut.

Members present were as follows:

PRESENT

James Lavin
John Ponzio
Donna Pellitteri
Maria Pires
Michael Knight
James Daly

Mrs. Pires presented the updated status report from Attorney Kokenos regarding the overpaid pension accounts.

The report indicated that Gloria Lampugnale was willing to give the Town a mortgage to cover her outstanding amount. Mrs. Pires presented the draft Agreement and Mortgage Deed prepared by Attorney Nicola and indicated that she needed their permission to sign on behalf of the Town. Once signed, Attorney Nicola would forward the drafts to Mrs. Lampugnale for review.

In addition, the report indicated that Kathleen Santos was willing to pay the Town \$200 per month and give the Town a mortgage to cover her outstanding amount. Mrs. Pires presented the draft repayment Agreement and Mortgage Deed prepared by Attorney Nicola and indicated that she needed their permission to sign on behalf of the Town. Once signed, Attorney Nicola would forward the drafts to Mrs. Santos for review.

Mr. Ponzio moved, seconded by Mr. Daly, to authorize the Director of Finance to execute these agreements on behalf of the Town for Santos and Lampugnale.

Vote: 5-0-1 motion carries (abstained: Knight)

ADJOURNMENT

By unanimous consent, the Board adjourned at 8:00 p.m.

Respectfully submitted,

Phyllis C. Collier, Pension Clerk

Town of Trumbull

	Q3 08	Q4 08	2009	2010	2011	2012	2013	Q1 2014	2014	Inception to date
Employee Contributions	458,761	180,367	756,808	720,595	798,557	863,321	882,324	240,357	240,357	4,901,090
Town Contributions	148,640	456,250	1,925,000	2,185,893	2,662,500	3,375,000	4,113,000	2,288,000	2,288,000	17,154,283
Total Contributions	607,401	636,617	2,681,808	2,906,488	3,461,057	4,238,321	4,995,324	2,528,357	2,528,357	22,055,373
Benefit Payments	(918,060)	(723,259)	(3,149,534)	(3,599,228)	(3,706,193)	(3,938,936)	(4,149,750)	(1,016,883)	(1,016,883)	-21,201,843
Plan Expenses	(36,578)	(30,300)	(103,035)	(88,177)	(46,855)	(35,869)	(65,694)	(19,972)	(19,972)	-426,479
Total Payments & Expenses	(954,637)	(753,559)	(3,252,569)	(3,687,405)	(3,753,048)	(3,974,806)	(4,215,445)	(1,036,855)	(1,036,855)	(21,628,323)
Net Cashflows	(347,237)	(116,941)	(570,760)	(780,917)	(291,991)	263,516	779,879	1,491,501.91	1,491,502	427,050.60
Market Value	16,700,443	14,252,707	16,815,848	18,338,336	17,890,234	20,453,333	24,923,138	26,542,881	26,542,881	
Net Contributions Annual Rate	-8.32%	-3.28%	-3.39%	-4.26%	-1.63%	1.29%	3.13%	22.48%	22.48%	

Source: Wells Fargo Bank

Any summaries/prices/quotes/statistics have been obtained from sources believed to be reliable, but we cannot guarantee their accuracy or completeness.



Town of Trumbull

Meeting Materials – May 2014





Please Save the Date

5th Annual Client Conference

Thursday, June 5, 2014

Formal invitation to follow

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until May 4, 2014)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on June 4th

2014 Featured Speakers Include:

Lt. Col. Robert J. Darling, USMC (Ret) - Author of *24 Hours Inside the President's Bunker: 9-11-01: The White House*

Josh Kraft - Nicholas President & CEO, Boys & Girls Clubs of Boston and President of New England Patriots Charitable Foundation



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Section 1
First Quarter Executive Summary



Town of Trumbull Employee Pension Plan

Executive Summary - First Quarter 2014



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§ Capital Markets Overview

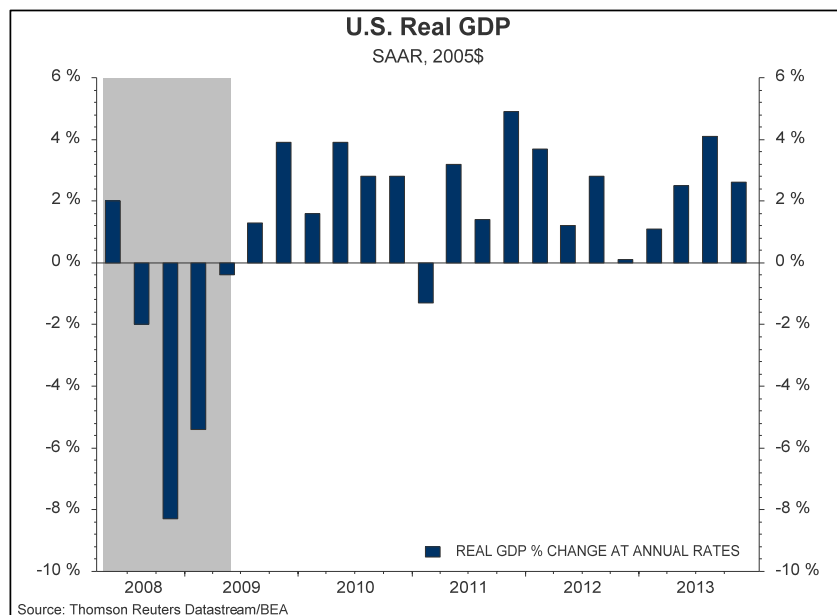
Section A

§ Portfolio Review

Section B



Economic & Market Review

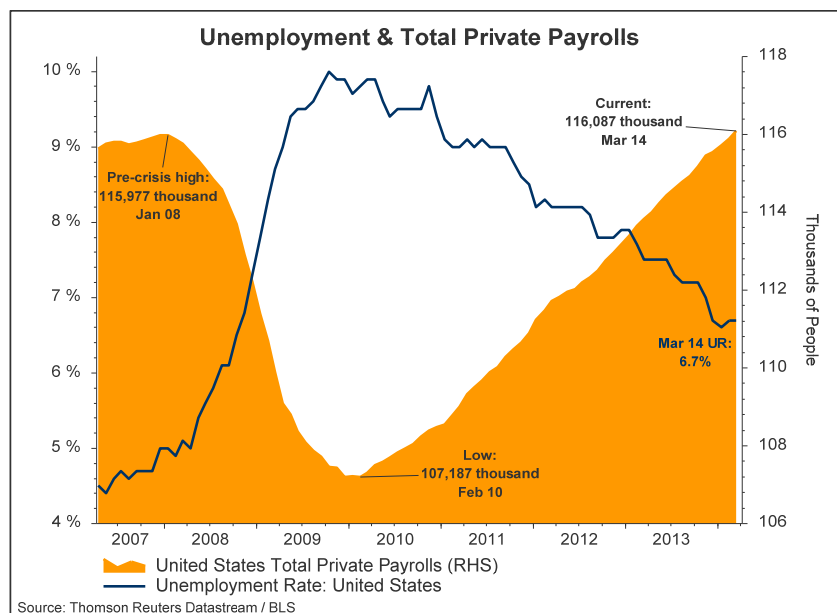


Domestic equity markets had a roller coaster of a quarter as stocks sold off early following a strong year in 2013. After the weak start, the S&P 500 Index ended the first quarter 1.8% higher, outpacing international equity markets once again.

International developed equity markets outperformed their emerging market counterparts during the first three months of the year, as concerns about slowing economic growth in China and geo-political risks weighed on emerging market returns.

Interest rates fell in the first quarter, pushing bond returns higher. The 10-year U.S. Treasury yield ended the first quarter at 2.73%, down from 3.04% at the end of 2013. The Barclays U.S. Aggregate Bond Index posted a return slightly ahead of the S&P 500 Index.

The Federal Reserve has continued to reduce QE3, decreasing their monthly bond purchases to \$55 billion. The Fed continues to keep the Fed Funds Rate low, as unemployment remains elevated while inflation persists below the 2% stated target.



United States Real Gross Domestic Product softened in the fourth quarter of 2013, growing at an **annualized rate of 2.6%.** Severe winter weather during the first quarter has dampened recent economic data, as the ISM Manufacturing Index fell in January and February. Despite the drop, the index remained above 50.0 (indicating economic expansion), ending the quarter with a March reading of 53.7.

The **U.S. unemployment rate remained at 6.7%, unchanged from December to March.** However, there are signs that the labor market continues to strengthen, as the economy has added roughly 8.9 million private jobs since the low in 2010 and Total Private Payrolls are now above pre-crisis levels.

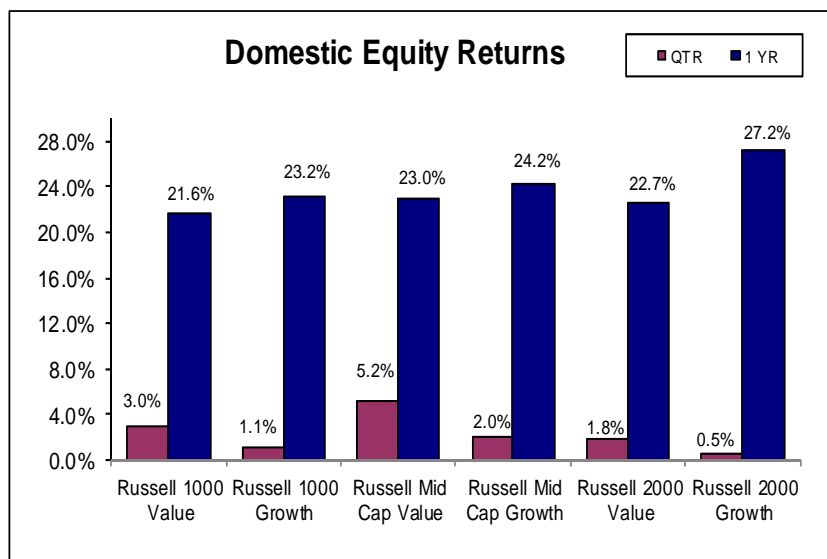
Inflation continues to remain muted as the Consumer Price Index (CPI) rose 1.5% year-over-year in March, even with December (+1.5%). In March, Core CPI (CPI less the more volatile food and energy components) rose 1.6% on a year-over-year basis.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.8	1.8	21.9	14.7	21.2	7.4
Russell 1000	2.0	2.0	22.4	14.7	21.7	7.8
Russell 1000 Value	3.0	3.0	21.6	14.8	21.8	7.6
Russell 1000 Growth	1.1	1.1	23.2	14.6	21.7	7.9
Russell Mid Cap	3.5	3.5	23.5	14.4	25.6	10.1
Russell Mid Cap Value	5.2	5.2	23.0	15.2	26.4	10.2
Russell Mid Cap Growth	2.0	2.0	24.2	13.5	24.7	9.5
Russell 2000	1.1	1.1	24.9	13.2	24.3	8.5
Russell 2000 Value	1.8	1.8	22.6	12.7	23.3	8.1
Russell 2000 Growth	0.5	0.5	27.2	13.6	25.2	8.9
Russell 3000	2.0	2.0	22.6	14.6	21.9	7.9
NAREIT	10.0	10.0	4.2	10.7	28.2	8.2
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	0.5	0.5	12.3	4.1	15.5	7.1
MSCI EAFE	0.7	0.7	17.6	7.2	16.0	6.5
MSCI EAFE Value	1.2	1.2	20.2	7.2	16.1	6.4
MSCI EAFE Growth	0.1	0.1	14.9	7.2	15.9	6.6
MSCI EAFE Small Cap	3.4	3.4	23.3	9.4	21.7	8.6
MSCI EM (Emerging Markets)	(0.4)	(0.4)	(1.4)	(2.9)	14.5	10.1
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	1.8	1.8	(0.1)	3.7	4.8	4.5
Barclays US Gov/Credit Bond	2.0	2.0	(0.3)	4.2	5.1	4.4
Barclays Long Gov/Credit Bond	6.6	6.6	(0.9)	9.0	9.1	6.5
Barclays US High Yield	3.0	3.0	7.5	9.0	18.2	8.7
Barclays US TIPS	1.9	1.9	(6.5)	3.5	4.9	4.5
BofA Merrill 3-Month T-Bill	0.0	0.0	0.1	0.1	0.1	1.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRI Fund of Funds Index	0.2	0.2	5.7	2.3	4.8	3.1
DJ-UBS Commodities	7.0	7.0	(2.1)	(7.4)	4.2	0.4
CPI (estimated for March)	0.3	0.3	1.3	1.8	2.1	2.3

As of March 31, 2014.

Domestic Equity Review



Following a 2013 return of over 32%, the **U.S. equity market managed to gain 1.8% for the first quarter of 2014**, as measured by the S&P 500 Index. Monthly returns were volatile, with January and February returning -3.5% and 4.6%, respectively, followed by a March return of 0.8%. Mixed economic data, concerns about growth in China, Federal Reserve actions, and political conflict in Ukraine all contributed to the market volatility.

Mid caps outperformed their large and small cap counterparts. Mid cap value produced the best returns among the commonly acknowledged styles of equity investment. Small cap growth equities were among the weakest areas of the U.S. market in the period.

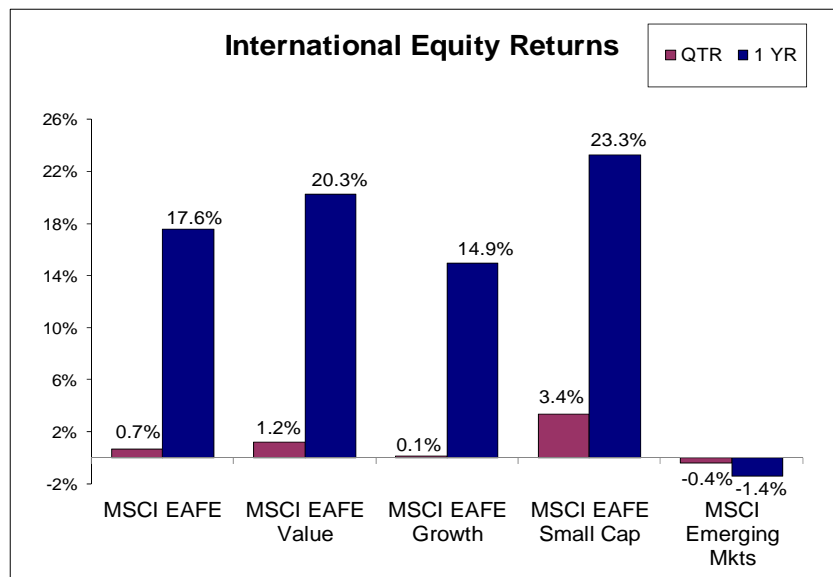
From a style perspective, value beat growth across the market capitalization spectrum. Value was boosted by the better performance of utilities, whereas the growth style was inhibited by a higher weighting and weaker performance in the consumer discretionary arena.

Sector returns were a mixed bag during the first quarter, with the more defensive sectors of utilities and healthcare leading the way. The utilities sector generated the strongest gains, rising 10.1% amid lower interest rates. Conversely, consumer discretionary was the worst performing sector, falling 2.8%, as the unusually harsh winter kept consumers at home.

For the quarter as a whole, low quality stocks outperformed their high quality counterparts, a trend that has persisted for some time. However, the market shifted somewhat in March to favor companies that are perceived to be higher quality in nature.

1Q 2014		
S&P 500 Index	Ending Weight	Return
Consumer Discretionary	12.1%	-2.8%
Consumer Staples	9.7%	0.5%
Energy	10.2%	0.9%
Financials	16.4%	2.6%
Health Care	13.4%	5.8%
Industrials	10.7%	0.1%
Information Technology	18.6%	2.3%
Materials	3.5%	2.9%
Telecom. Services	2.5%	0.5%
Utilities	3.1%	10.1%
Total	100%	1.8%

International Equity Review



The first quarter of 2014 saw **muted returns from international equities**. European equities posted modest gains in the quarter, as the Eurozone continued to show signs of stabilization. The Eurozone PMI for Manufacturing posted its ninth straight month of expansion in March.

Smaller capitalization stocks outpaced their larger counterparts in international markets this quarter. In non-U.S. developed markets, value stocks tended to outpace growth stocks. This was not the case in emerging markets, where growth stocks outpaced value stocks.

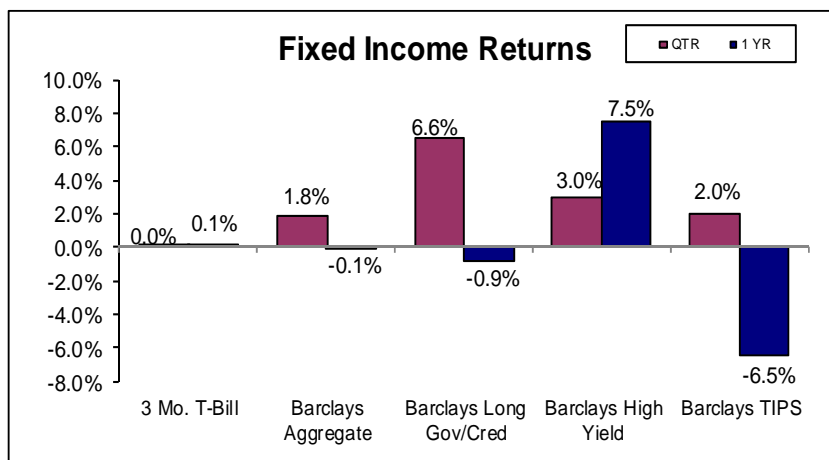
Emerging markets continued to trail developed market equities in the period. Increased geopolitical risks due to Russia's involvement with Crimea and further signs of slowing growth in China were headwinds in the quarter. After a rapid sell-off early in the quarter, emerging markets reversed sharp losses and posted positive returns in March, finishing the quarter only slightly lower.

1Q 2014		
MSCI Country Results	Local	USD
United Kingdom	-1.5%	-0.8%
France	2.9%	2.9%
Germany	-0.4%	-0.3%
Japan	-7.5%	-5.6%
China	-5.8%	-5.9%
India	4.4%	8.2%
Brazil	-1.7%	2.8%
Russia	-9.7%	-14.5%

Equities in Japan faltered in the first quarter, posting some of the weakest returns in the developed markets. Concerns over the potential ramifications of the consumption tax hike weighed on results.

The **euro inched higher versus the U.S. dollar** in the period, while the **yen posted a more meaningful gain versus the U.S. dollar**. Emerging market currencies were mixed in the period, with the Russian ruble moving lower due to the situation in Crimea. Meanwhile, some of the hardest hit currencies last year rebounded, including the Brazilian real and Indonesian rupiah.

Fixed Income Review



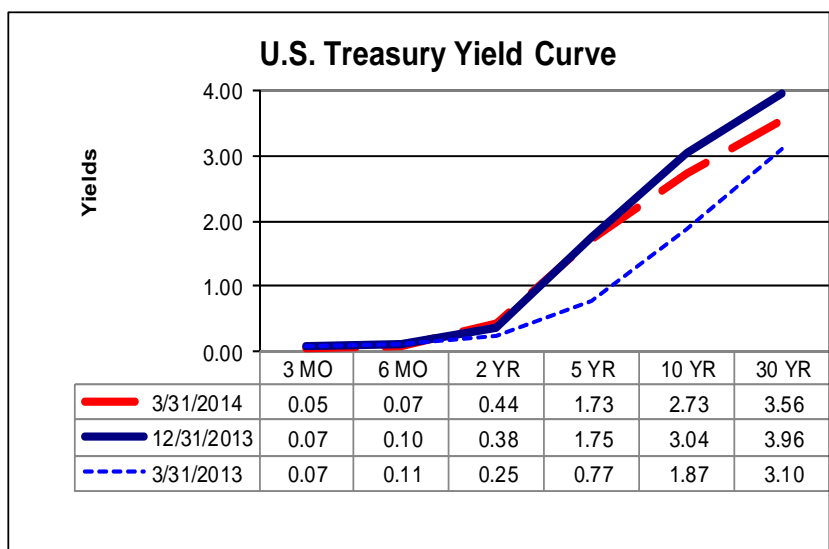
The broad **fixed income market posted its strongest return** since the second quarter of 2012, largely due to strong results in January which were **driven by a sharp decline in interest rates**.

The **Treasury yield curve flattened**, as rates were mixed on the front end of the curve but fell on maturities longer than five years. The yield on the ten year Treasury ended the quarter approximately 30 basis points lower at 2.73%.

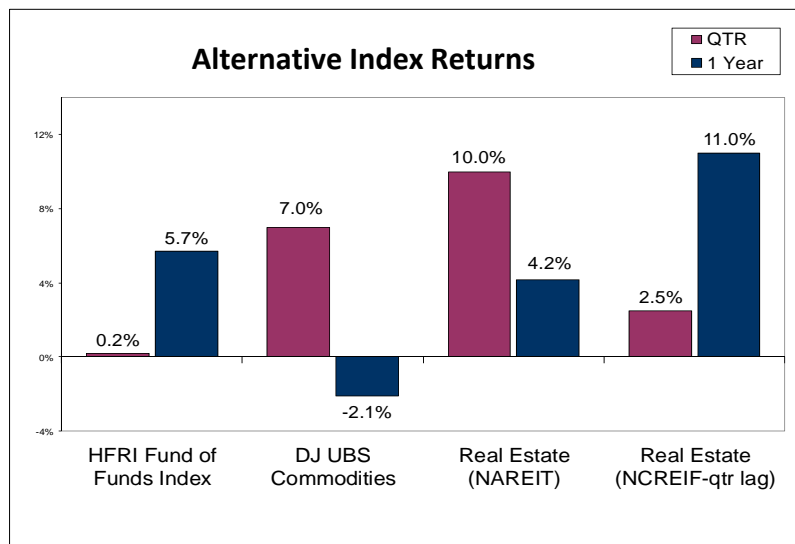
Despite strong results in the Treasury space, the quarter was not driven by a “risk off trade,” as **greater credit risk was also a tailwind to performance**. High yield bonds were strong across all quality types as investors continued to search for sources of incremental yield. Option adjusted **spreads in the corporate space ground tighter**, approaching the pre-credit crisis lows.

Securitized sector results were positive but modest during the quarter. Agency MBS underperformed Treasuries as the Fed made two additional tapering announcements, reducing monthly mortgage purchases to \$55 billion.

European bond investors were rewarded with strong results from peripheral country issues such as Spain and Italy. Emerging market bonds also recovered during the quarter, although positive results were partially offset by poor currency performance.



Alternatives Review

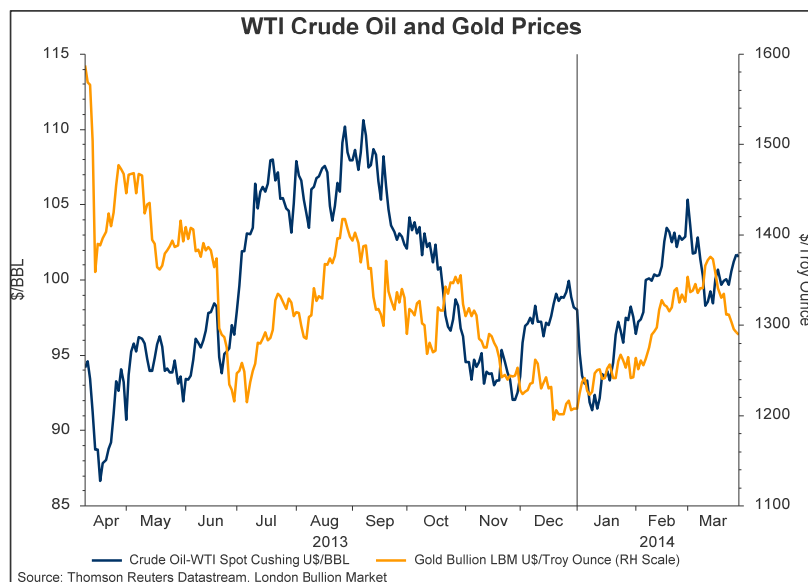


Hedge funds appreciated slightly during the quarter, as gains in the event-driven space offset losses from macro focused managers. Special situation managers in the event-driven space performed particularly well in February due to idiosyncratic events surrounding several underlying holdings. Equity hedge managers performed well on a relative basis, capturing nearly two-thirds of the S&P 500 Index performance despite limited net market exposures.

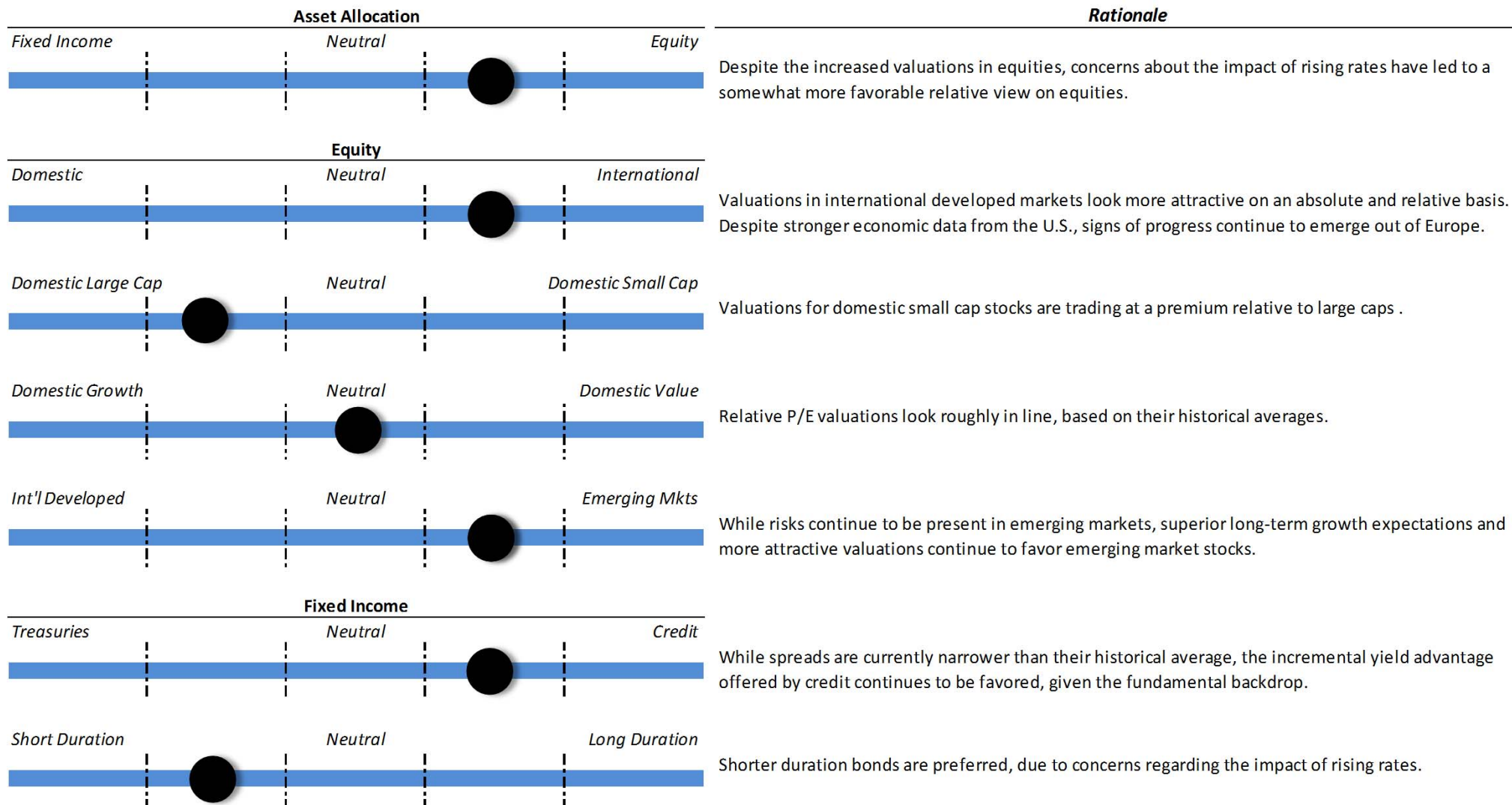
Commercial real estate markets continued to experience price appreciation, driven by improved operating fundamentals, limited new supply delivery, and positive NOI growth. Dispersion amongst property sectors has begun to shrink on improved tenant demand and higher lease rates. Rising interest rates have yet to impact core property valuations, and the market remains optimistic that the prospective negative impact can be offset by corresponding property cash flow growth. Demand remains biased toward the primary core markets, while valuations and transaction activity in the secondary markets remains limited.

Global property stocks rallied in the quarter, outpacing the broader equity markets significantly. Continued strength in operating fundamentals and moderate declines in Treasury yields drove sharply positive returns in the U.S. (+10.0%). Europe also rallied (+6.0%) on above average capital inflows. Asia struggled (-6.3%) due to economic and credit concerns in China and a consumption tax increase in Japan.

Commodities gained in the quarter, with all but one of the major subsectors trading higher. Agricultural commodities rallied (+16.5%) on adverse weather conditions and increased global demand. Precious metals (+5.4%) benefited from a flight to safety on renewed uncertainty in the emerging markets and the political tensions in Ukraine. Weather also had a positive impact on energy prices (+4.2%), led by natural gas. Industrial metals declined in the period (-4.6%) on renewed concerns over economic growth and credit strength in China.

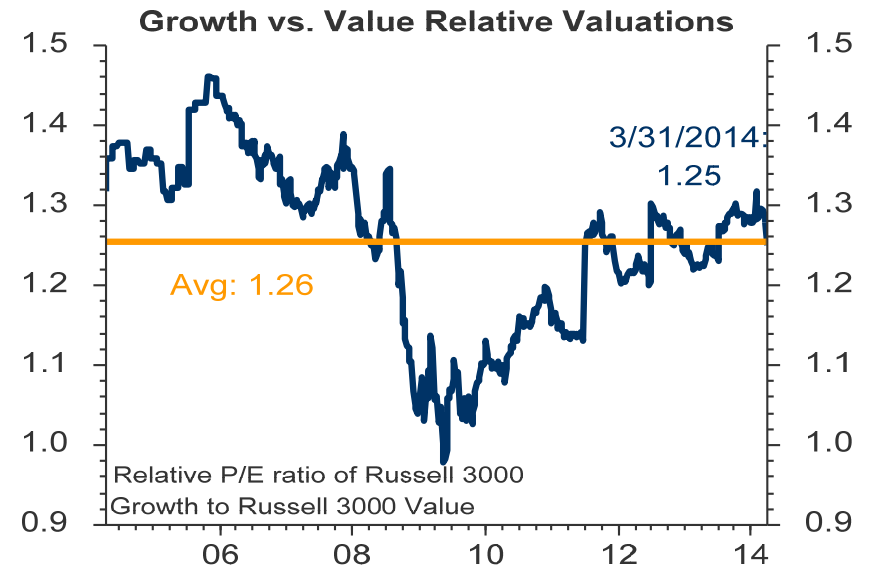
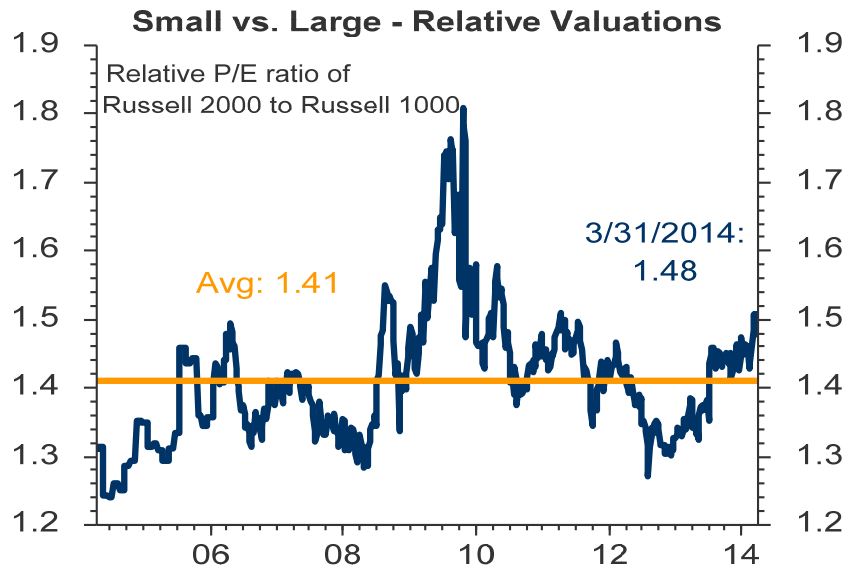
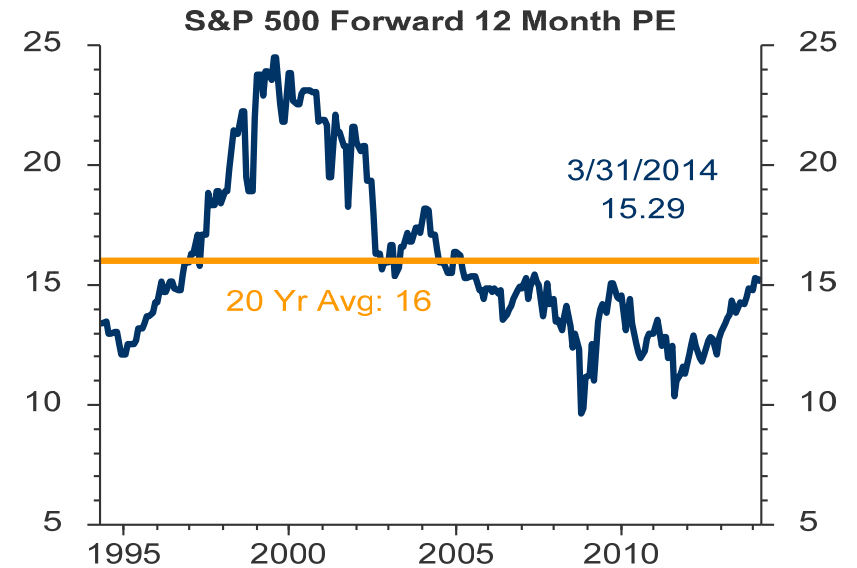
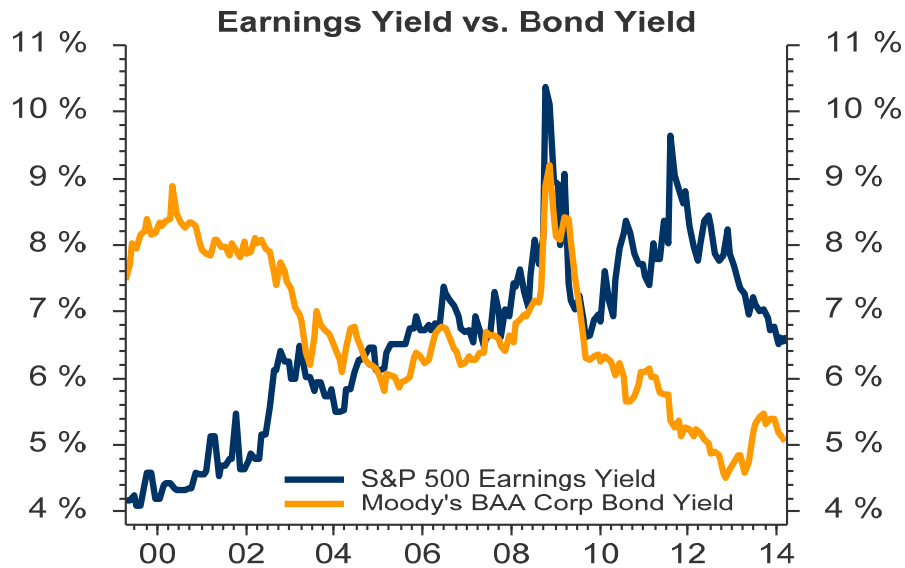


Market Viewpoints



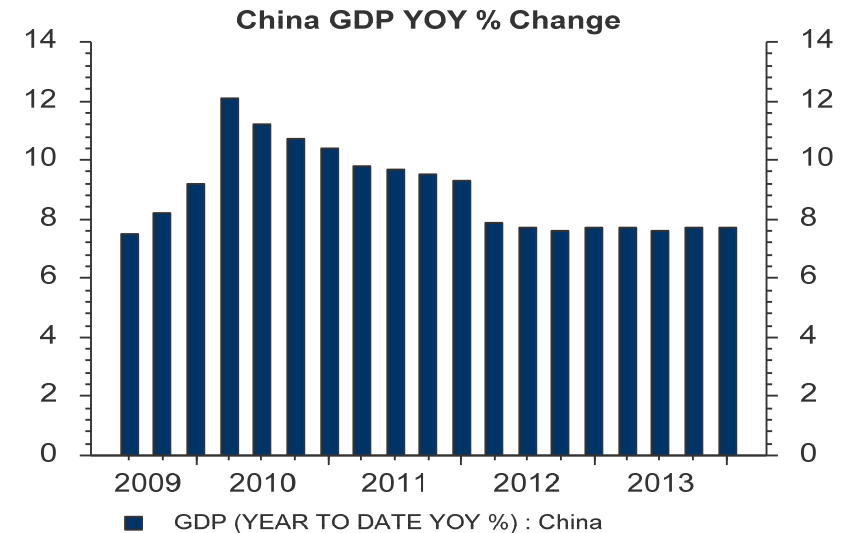
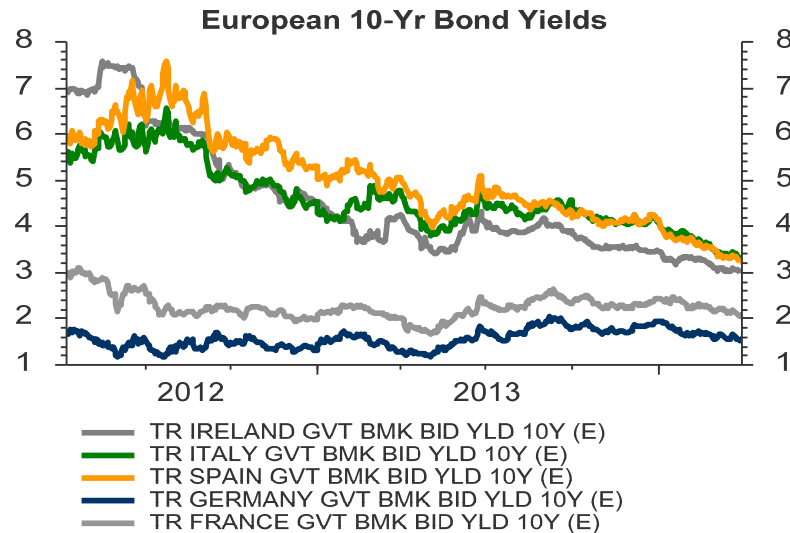
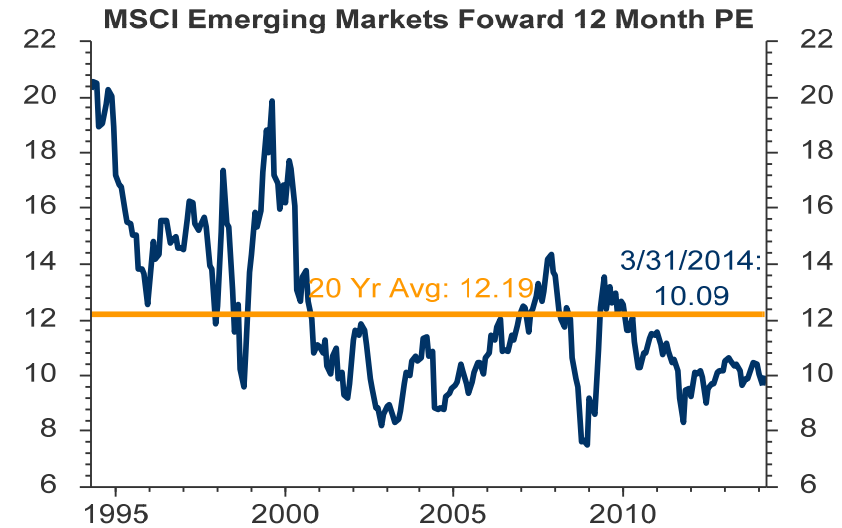
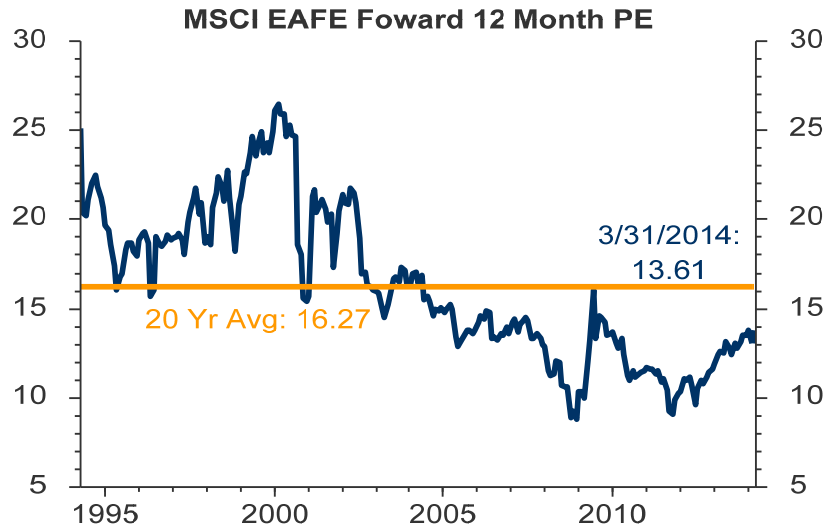
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

U.S. Market Viewpoints



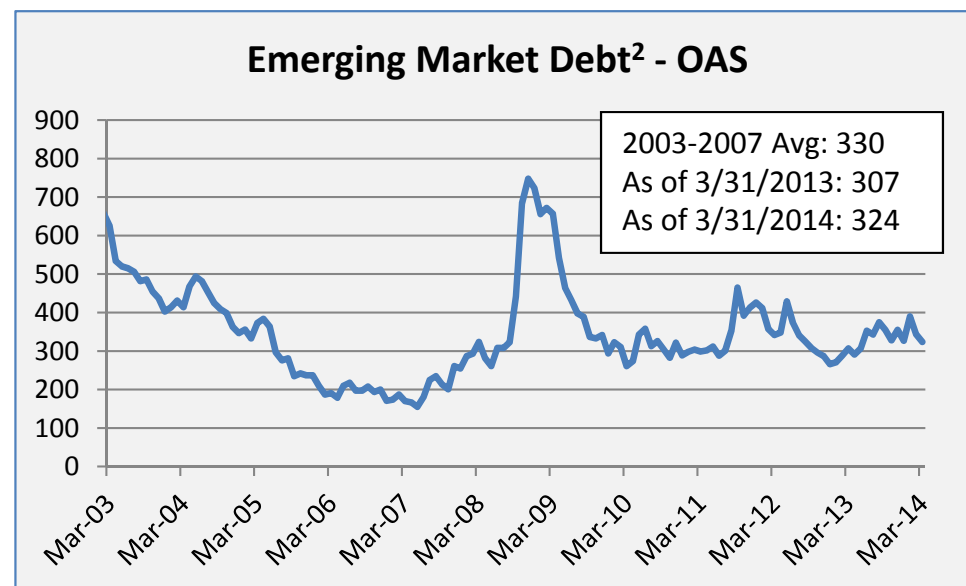
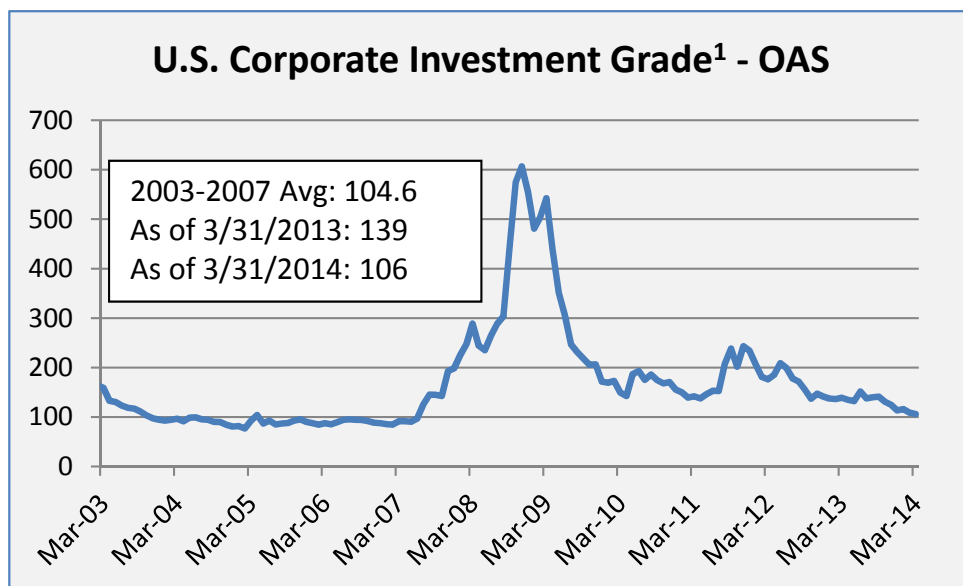
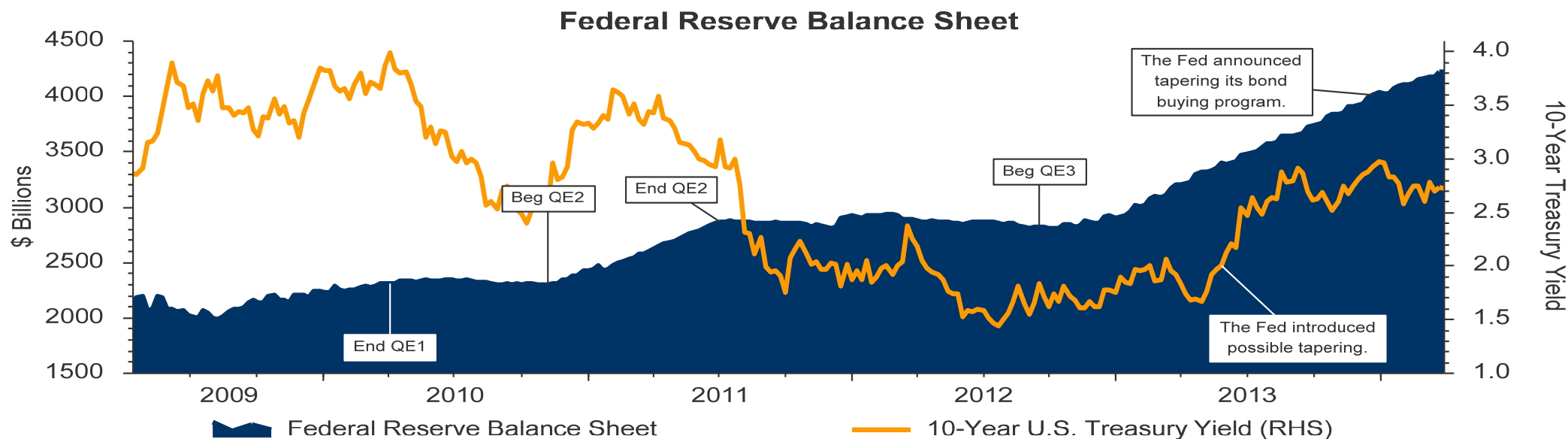
Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, IBES

International Market Viewpoints



Source: Thomson Reuters Datastream, MSCI, National Bureau of Statistics, China, IBES

Fixed Income Environment



OAS: Option Adjusted Spread, Sources: Thomson Reuters Datastream, Barclays, J.P. Morgan & Babson Capital Management, ¹Barclays U.S. Corporate Investment Grade Index, ²J.P. Morgan EMBI Global Index

Asset Allocation

As of March 31, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	26,542,881	100.0	100.0	0.0
Short Term Liquidity	416,699	1.6	0.0	1.6
WF Advantage Money Market	416,699	1.6	0.0	1.6
Fixed Income	7,813,730	29.4	30.0	-0.6
PIMCO Total Return Instl	3,852,989	14.5	15.0	-0.5
BlackRock Strategic Income Opportunities Fund	3,960,741	14.9	15.0	-0.1
Domestic Equity	12,244,344	46.1	45.0	1.1
Vanguard 500 Index Trust Signal	6,865,354	25.9	25.0	0.9
Diamond Hill Large Cap Y	2,067,611	7.8	7.5	0.3
MainStay Large Cap Growth I	1,962,238	7.4	7.5	-0.1
Aston/Montag & Caldwell Growth Fund	-	0.0	0.0	0.0
Boston Trust Small Cap Fund	1,349,140	5.1	5.0	0.1
International Equity	5,040,987	19.0	20.0	-1.0
Thornburg International Value R6	2,406,885	9.1	10.0	-0.9
Europacific Growth R6	2,634,101	9.9	10.0	-0.1
Inflation Protection	1,027,122	3.9	5.0	-1.1
Van Eck Global Hard Assets	373,280	1.4	1.7	-0.3
Vanguard Short Term Inflation Protection	322,474	1.2	1.7	-0.5
Credit Suisse Commodity Return	331,369	1.2	1.7	-0.4

Total Plan Performance Summary

As of March 31, 2014

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				07/01/2008
Beginning Market Value	24,923,138	24,923,138	18,275,083	
Net Contributions	1,491,502	1,491,502	427,050	
Total Gain/Loss	128,241	128,241	7,840,749	
Ending Market Value	26,542,881	26,542,881	26,542,881	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Aggregate Index	30.0
S&P 500 Index	25.0
Russell 1000 Growth Index	10.0
Russell 1000 Value Index	5.0
Russell 2000 Index	5.0
MSCI AC World ex USA (Net)	20.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	0.5	0.5	11.9	8.2	14.3	N/A	N/A	6.9	07/01/2008
Blended Benchmark	1.6	1.6	12.3	8.6	14.9	N/A	N/A	7.3	
Difference	-1.1	-1.1	-0.4	-0.4	-0.6	N/A	N/A	-0.4	

Calendar Year Performance Summary

	2013	2012	2011	2010	2009	2008	2007	2006
Total Plan	17.2	12.5	-0.9	14.0	21.9	N/A	N/A	N/A
Blended Benchmark	16.6	12.1	0.2	14.8	21.4	N/A	N/A	N/A
Difference	0.6	0.4	-1.1	-0.8	0.5	N/A	N/A	N/A

New Blended Benchmark effective 9/1/2013.

Historical Hybrid Composition

Blended Benchmark

As of March 31, 2014

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jul-2008		Apr-2011	
S&P 500 Index	45.0	Barclays Aggregate Index	30.0
Russell 2000 Index	10.0	S&P 500 Index	25.0
Barclays Aggregate Index	35.0	Russell 1000 Growth Index	10.0
MSCI AC World ex USA (Net)	10.0	Russell 1000 Value Index	5.0
		Russell 2000 Index	5.0
Nov-2009		MSCI AC World ex USA (Net)	20.0
Barclays Aggregate Index	35.0	Inflation Protection Index	5.0
S&P 500 Index	27.5		
Russell 1000 Growth Index	12.5	Sep-2013	
S&P Completion Index	15.0	Barclays Aggregate Index	30.0
MSCI AC World ex USA (Net)	10.0	S&P 500 Index	25.0
		Russell 1000 Growth Index	10.0
Apr-2010		Russell 1000 Value Index	5.0
Barclays Aggregate Index	35.0	Russell 2000 Index	5.0
S&P 500 Index	27.5	MSCI AC World ex USA (Net)	20.0
Russell 1000 Growth Index	12.5	Short Term Inflation Protection Index	5.0
Russell 2000 Index	5.0		
S&P Completion Index	10.0		
MSCI AC World ex USA (Net)	10.0		
Jul-2010			
Barclays Aggregate Index	30.0		
S&P 500 Index	27.5		
Russell 1000 Growth Index	12.5		
Russell 2000 Index	5.0		
MSCI AC World ex USA (Net)	20.0		
Inflation Protection Index	5.0		

Manager Performance Overview

As of March 31, 2014

	QTR	YTD	1 Year	3 Years	Nov-2009 To Mar-2014	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>								
WF Advantage Money Market	0.0	0.0	0.0	0.0	0.0	N/A	0.0	11/01/2009
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	N/A	0.1	
<u>Fixed Income</u>								
PIMCO Total Return Instl	1.3 (92)	1.3 (92)	-1.3 (92)	4.1 (40)	5.1 (27)	N/A	5.1 (27)	11/01/2009
Barclays Aggregate Index	1.8	1.8	-0.1	3.7	4.0	N/A	4.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.0	2.0	-0.1	3.9	4.6	6.3	4.6	
BlackRock Strategic Income Opportunities Fund	1.6 (29)	1.6 (29)	N/A	N/A	N/A	N/A	2.2 (34)	12/01/2013
Libor (3 month)	0.1	0.1	N/A	N/A	N/A	N/A	0.1	
IM Alternative Credit Focus (MF) Median	1.2	1.2	1.4	3.4	5.2	9.0	1.8	
<u>Domestic Equity</u>								
Vanguard 500 Index Trust Signal	1.8 (41)	1.8 (41)	21.8 (48)	14.6 (27)	16.7 (21)	N/A	16.7 (21)	11/01/2009
S&P 500 Index	1.8	1.8	21.9	14.7	16.8	N/A	16.8	
IM U.S. Large Cap Core Equity (MF) Median	1.6	1.6	21.7	13.6	15.3	19.5	15.3	
Diamond Hill Large Cap Y	1.8 (77)	1.8 (77)	24.8 (15)	15.2 (12)	N/A	N/A	15.2 (12)	04/01/2011
Russell 1000 Value Index	3.0	3.0	21.6	14.8	N/A	N/A	14.8	
IM U.S. Large Cap Value Equity (MF) Median	2.3	2.3	21.7	13.3	14.9	19.6	13.3	
MainStay Large Cap Growth I	-1.3 (87)	-1.3 (87)	23.5 (41)	12.4 (59)	N/A	N/A	12.4 (59)	04/01/2011
Russell 1000 Growth Index	1.1	1.1	23.2	14.6	N/A	N/A	14.6	
IM U.S. Large Cap Growth Equity (MF) Median	-0.1	-0.1	22.8	12.9	15.6	19.6	12.9	
Boston Trust Small Cap Fund	-1.6 (96)	-1.6 (96)	18.7 (97)	10.7 (95)	N/A	N/A	14.3 (90)	04/01/2010
Russell 2000 Index	1.1	1.1	24.9	13.2	N/A	N/A	16.2	
IM U.S. Small Cap Core Equity (MF) Median	1.1	1.1	25.0	13.7	19.8	24.5	16.7	

Returns for periods less than one year are not annualized.

Manager Performance Overview

As of March 31, 2014

	QTR	YTD	1 Year	3 Years	Nov-2009 To Mar-2014	5 Years	Since Inception	Inception Date
<u>International Equity</u>								
Thornburg International Value R6	-4.6 (100)	-4.6 (100)	7.8 (98)	2.2 (99)	N/A	N/A	8.8 (98)	07/01/2010
MSCI AC World ex USA (Net)	0.5	0.5	12.3	4.1	N/A	N/A	10.6	
IM International Large Cap Core Equity (MF) Median	0.3	0.3	16.1	6.1	7.9	15.2	12.3	
Europacific Growth R6	0.7 (15)	0.7 (15)	18.0 (11)	6.7 (31)	8.9 (15)	N/A	8.9 (15)	11/01/2009
MSCI AC World ex USA (Net)	0.5	0.5	12.3	4.1	7.3	N/A	7.3	
IM International Large Cap Core Equity (MF) Median	0.3	0.3	16.1	6.1	7.9	15.2	7.9	
<u>Inflation Protection</u>								
Van Eck Global Hard Assets	1.8 (68)	1.8 (68)	10.2 (58)	-3.5 (51)	N/A	N/A	9.9 (37)	07/01/2010
S&P North American Natural Resources Sector Index	2.7	2.7	11.7	0.2	N/A	N/A	12.4	
IM Global Natural Resources (MF) Median	2.6	2.6	11.3	-3.5	6.3	13.1	7.8	
Vanguard Short Term Inflation Protection	0.2 (92)	0.2 (92)	N/A	N/A	N/A	N/A	0.4 (90)	09/01/2013
Barclays U.S. TIPS 0-5 Year	0.2	0.2	N/A	N/A	N/A	N/A	0.4	
IM U.S. TIPS (MF) Median	1.8	1.8	-6.6	2.8	3.8	4.4	1.2	
Credit Suisse Commodity Return	6.1 (36)	6.1 (36)	N/A	N/A	N/A	N/A	2.7 (38)	09/01/2013
Dow Jones-UBS Commodity Index	7.0	7.0	N/A	N/A	N/A	N/A	3.2	
IM All Commodities (MF) Median	4.4	4.4	-2.5	-6.8	1.4	5.6	1.2	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Peer group comparisons are calculated using the Fund's NET return versus the applicable peer group. Mutual Fund (MF) peer group comparisons are reported on a NET return basis. Separate Account and Commingled Fund (SA+CF) peer group comparisons are reported on a GROSS return basis.

Returns for periods less than one year are not annualized.

Manager Commentary

As of March 31, 2014

Manager	Status	Comments
Fixed Income		
PIMCO:Tot Rtn;Inst (PTTRX)	Watch 4Q 2013	<p>1Q 2014 – The PIMCO Total Return Fund produced positive absolute results but trailed the Barclays Aggregate Index and ranked poorly versus peers during the first quarter. Yield curve positioning was the largest detractor as the combination of an overweight to the front end of the curve and an underweight to the long end of the curve was hurt by a flattening curve. An underweight exposure to investment grade issues in the corporate space also weighed on returns as spreads continued to tighten during the quarter. The portfolios TIPS positions, many of which were being held in lieu of Treasuries, also detracted as longer term breakeven levels declined. On the positive side, tactical exposure to Italian and Spanish debt added to results along with positions in non agency MBS. The Fund continues to target a neutral duration stance with a preference for the short and intermediate portions of the yield curve. The Fund has been gradually adding exposure to short dated credit based on the firm’s recently increased outlook for global growth.</p> <p>PIMCO remains on firm wide watch status following the departure of Mohamed El-Erian.</p>
BlackRock:Str Inc Opp;I (BSIIX)	Maintain	<p>1Q 2014 – The BlackRock Strategic Income Opportunities Fund produced positive absolute returns but trailed the broad fixed income markets during the first quarter. A structurally shorter duration profile limited results versus broad benchmarks such as the Barclays Capital Aggregate Bond Index but yield curve positioning was a contributor on an absolute basis. The Fund was positioned to benefit from a rise in the front end of the yield curve and added additional value by actively trading around economic and monetary policy announcements. The Fund also benefitted from exposure to securitized assets as CMBS, ABS, and non-agency MBS all contributed to results during the period. A small allocation to high yield municipal bonds was also beneficial as decreased headline risk allowed many securities to recover. The Fund has added non-U.S. credit and emerging market debt positions while maintaining select holdings in corporate credit. The theme going forward is to maintain a low risk profile as valuations in credit are not compelling, particularly in light of some of the geopolitical risks that exist.</p>
Domestic Equity		
Vanguard 500 Index;Sig (VIFSX)	Maintain	<p>1Q 2014 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.</p>
Diamond Hill Lg Cap;Y (DHLYX)	Maintain	<p>1Q 2014 – The Diamond Hill Large Cap strategy underperformed the Russell 1000 Value Index during the first quarter of the year. Security selection within the financials sector was the largest drag on relative results. Citigroup was one of the worst detractors within the sector, as were insurance holdings Prudential and Progressive. An underweight to the utilities sector also weighed on relative returns as this was the top performing sector in the index during the quarter. On a positive note, strong stock selection in the energy and industrials sectors helped offset some of the underperformance. Within those sectors the top contributors were EOG Resources and Southwest Airlines. An underweight allocation to the energy sector also added to relative returns during the quarter.</p>

Manager Commentary

As of March 31, 2014

Manager	Status	Comments
MainStay:Lg Cap Gr;l (MLAIX)	Maintain	1Q 2014 – The Mainstay Large Cap Growth fund (managed by Winslow) underperformed the Russell 1000 Growth Index during the first quarter. The strategy outperformed during the first part of the quarter, but the market shifted late in the period to favor lower momentum and defensive areas of the market. As a result, stock selection was the main culprit of underperformance. The weakest part of the portfolio was the health care sector, particularly the biotechnology names. During the quarter Congress sent a letter to Gilead Sciences questioning the pricing level of its new hepatitis-C drug. As a result the stock sharply sold off in March. Other biotech holdings were negatively impacted as well including Celgene and BioMarin. The consumer discretionary sector was also an area of weakness as holdings such as Dollar General, Ralph Lauren, Starbucks and Amazon.com posted negative returns. On the positive side the industrials sector boosted returns as Union Pacific and Delta Airlines posted double digit gains. It was announced that Winslow's parent company, Nuveen Investments will be purchased by TIAA-CREF.
Boston Trust Small Cap (BOSOX)	Maintain	1Q 2014 - The Boston Trust Small Cap Fund trailed the Russell 2000 Index in the first quarter. The Fund experienced a continuation of market headwinds to Boston Trust's investment style, which favors stocks of higher quality companies. For example, over the past three months, on key measures of quality - return on invested capital & financial leverage profitability - the stocks of lower quality (less profitable, more leveraged) companies generally outperformed the stocks of higher quality companies that Boston Trust Favors. Regarding attribution, stock selection was weakest in the healthcare sector led by sharp declines in healthcare provider and healthcare equipment companies. Stock selection in the industrials (Clarcor Inc) and financials sectors (Virtus Investment Partners) also weighed on returns. On a positive note, stock selection along with an underweight position in the consumer discretionary sector contributed to returns.
International Equity		
Thornburg Intl Val;R6 (TGIRX)	Watch 1Q 2014	<p>1Q 2014 - The Thornburg International Value Fund declined in the quarter with results that significantly trailed the MSCI ACWI ex USA Index. The performance shortfall was driven by poor stock selection. Several of the detractors were found in countries that were weak in the period. Included among these were holdings in Japan, where the overweight and poor stock selection weighed on results. Japanese equities fell in the period as investors grew concerned about the consumption tax increase. Also weighing on results was poor stock selection in the information technology sector. Among the detractors included Yandex from Russia and Baidu from China. Stocks in Russia were impacted due to the concerns over their involvement with the situation in Ukraine.</p> <p>The Fund was placed on watch this quarter due to performance concerns and the changes to the structure of the portfolio management team. Thornburg announced that effective April 1, 2014, Bill Fries and Lei Wang will remain as the portfolio managers on the Fund. The third portfolio manager, Wendy Trevisani will no longer serve as a portfolio manager on the Fund, but instead will manage institutional assets. They believe this will help streamline the decision making process.</p>
American Funds EuPc;R-6 (RERGX)	Maintain	1Q 2014 – The American Funds EuroPacific Growth Fund posted a small gain in the first quarter with results that slightly outpaced the MSCI ACWI ex USA Index. It was a mixed quarter for international equities with European stocks posting modest positive returns, while Japanese equities declined. The period saw a continuation of developed market stocks outperforming emerging markets. The Fund's slight underweight to emerging markets was additive in the period. Also helping results was the underweight to Japan, which sold off as investors grew concerned over the consumption tax increase. From a sector perspective, good stock selection in the health care sector was the most additive to results. Within the sector, Novo Nordisk was among the top contributors to results. One of the areas of weakness for the Fund was in the information technology sector. Within the sector, Baidu was a leading detractor. The Chinese internet search company's shares were weak in the quarter, selling off after a strong 2013.

Manager Commentary

As of March 31, 2014

Manager	Status	Comments
Inflation Protection		
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	1Q 2014 - The Van Eck Global Hard Asset Fund generated a return of 1.8% in the quarter, but trailed its general benchmark. Resource related equities benefited from supply constraints within underlying commodities sectors. While concerns about China remain, they were more than offset by evidence of synchronized global growth amongst the major developed economies. Fund performance was driven by positions in the energy sector. Exposure to Oil & Gas Exploration and Production companies was the top contributor, notably positions in Cimarex energy, Concho Resources, and EOG Resources, all of which benefited from a focus on unconventional shale activities. In contrast, security selection in the Oil & Gas Refining & Marketing subsector was weak, highlighted by an overweight to Tesoro. In addition, overweight positions in the Base Metals, Steel, and Forest Product sectors detracted on a relative basis. The team's thematic exposure was unchanged in the period and the strong conviction in unconventional energy sources and the restructuring of major mining companies remains. The Fund continues to maintain a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the energy sector.
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	1Q 2014 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities portfolio performed essentially in line with its benchmark during the quarter.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	1Q 2014 – The Credit Suisse Commodity Return Fund ended with a positive absolute return and performed roughly in line with the Dow Jones-UBS Commodity Index, as expected. The Fund's modest relative underperformance was attributable to curve positioning in the energy, agriculture, and livestock sectors, where longer dated positions did not react as sharply to the event driven supply constraints experienced in the period. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

Manager Gain/Loss Summary

Quarter Ending March 31, 2014

	Market Value As of 01/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2014
<u>Short Term Liquidity</u>				
WF Advantage Money Market	344,105	72,574	21	416,699
Short Term Liquidity	344,105	72,574	21	416,699
<u>Fixed Income</u>				
PIMCO Total Return Instl	3,124,777	690,000	38,212	3,852,989
BlackRock Strategic Income Opportunities Fund	3,171,878	725,000	63,863	3,960,741
Total Fixed Income	6,296,655	1,415,000	102,075	7,813,730
<u>Domestic Equity</u>				
Vanguard 500 Index Trust Signal	6,744,089	-	121,265	6,865,354
Aston/Montag & Caldwell Growth Fund	1,231,341	-1,240,944	9,603	-
Diamond Hill Large Cap Y	1,411,997	622,436	33,178	2,067,611
MainStay Large Cap Growth I	1,385,114	622,436	-45,312	1,962,238
Boston Trust Small Cap Fund	1,370,582	-	-21,442	1,349,140
Total Domestic Equity	12,143,123	3,928	97,292	12,244,344
<u>International Equity</u>				
Thornburg International Value R6	2,522,775	-	-115,890	2,406,885
Europacific Growth R6	2,615,431	-	18,670	2,634,101
Total International Equity	5,138,206	-	-97,220	5,040,987
<u>Inflation Protection</u>				
Van Eck Global Hard Assets	366,737	-	6,542	373,280
Vanguard Short Term Inflation Protection	321,952	-	521	322,474
Credit Suisse Commodity Return	312,359	-	19,009	331,369
Total Inflation Protection	1,001,049	-	26,073	1,027,122
Total Plan	24,923,138	1,491,502	128,241	26,542,881

Market Value & Flow Summary

Since Inception Ending March 31, 2014

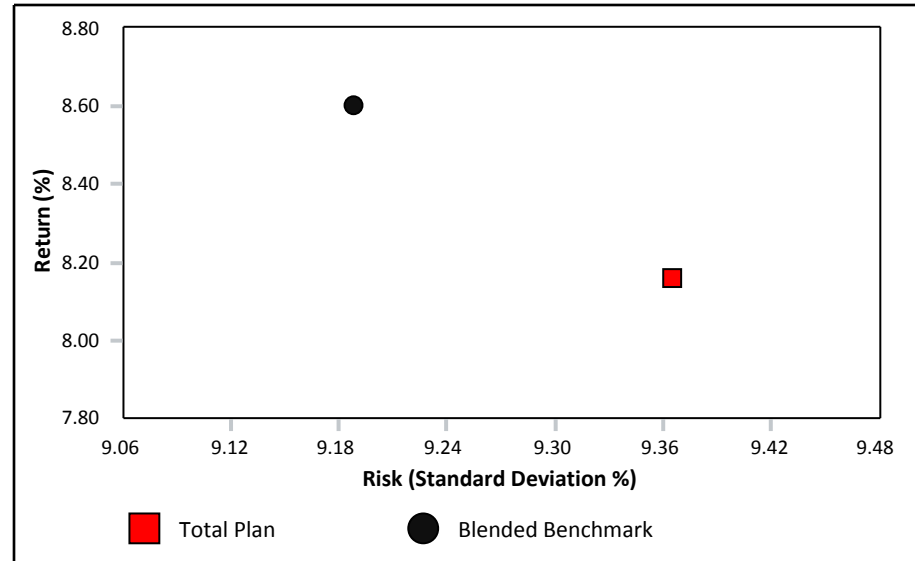
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-2009	13,227,031	1,552	1,674,193	14,902,776	12.6
Sep-2009	14,902,776	-331,810	1,821,456	16,392,422	11.8
Dec-2009	16,392,422	-97,668	521,094	16,815,848	3.2
Mar-2010	16,815,848	-174,642	651,983	17,293,189	3.8
Jun-2010	17,293,189	-317,593	-933,037	16,042,558	-5.3
Sep-2010	16,042,558	-151,153	1,474,076	17,365,481	9.1
Dec-2010	17,365,481	-137,528	1,118,395	18,346,348	6.4
Mar-2011	18,346,348	-137,728	714,933	18,923,552	3.8
Jun-2011	18,923,552	-104,491	130,815	18,949,876	0.7
Sep-2011	18,949,876	-62,357	-2,158,099	16,729,420	-11.2
Dec-2011	16,729,420	12,585	1,148,229	17,890,234	6.8
Mar-2012	17,890,234	8,848	1,533,171	19,432,253	8.3
Jun-2012	19,432,253	-7,597	-470,406	18,954,251	-2.3
Sep-2012	18,954,251	103,175	1,021,074	20,078,499	5.3
Dec-2012	20,078,499	159,089	215,744	20,453,333	1.0
Mar-2013	20,453,333	138,799	1,111,119	21,703,251	5.3
Jun-2013	21,703,251	84,987	-62,483	21,725,754	-0.3
Sep-2013	21,725,754	256,475	1,167,742	23,149,971	5.2
Dec-2013	23,149,971	299,619	1,473,548	24,923,138	6.2
Mar-2014	24,923,138	1,491,502	128,241	26,542,881	0.5

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

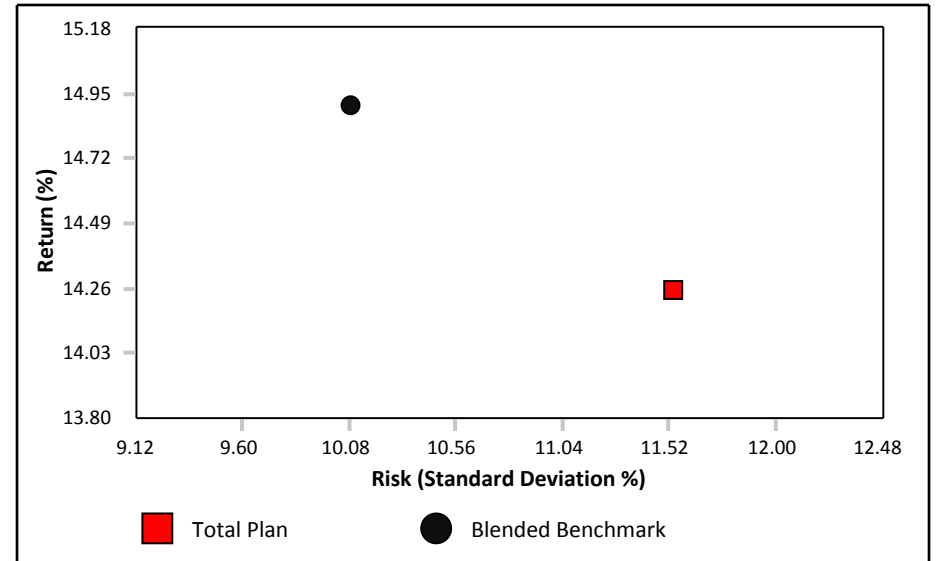
Risk vs. Return

As of March 31, 2014

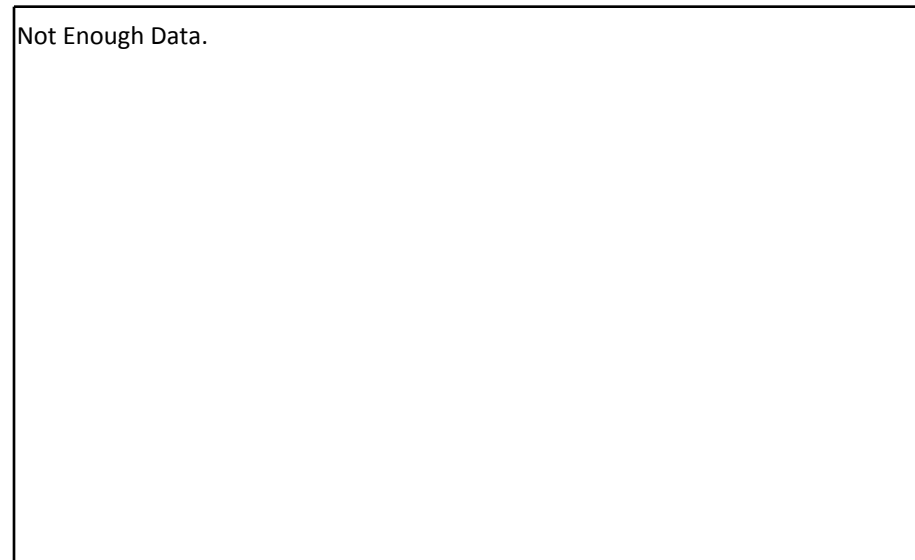
3 Year Risk and Return



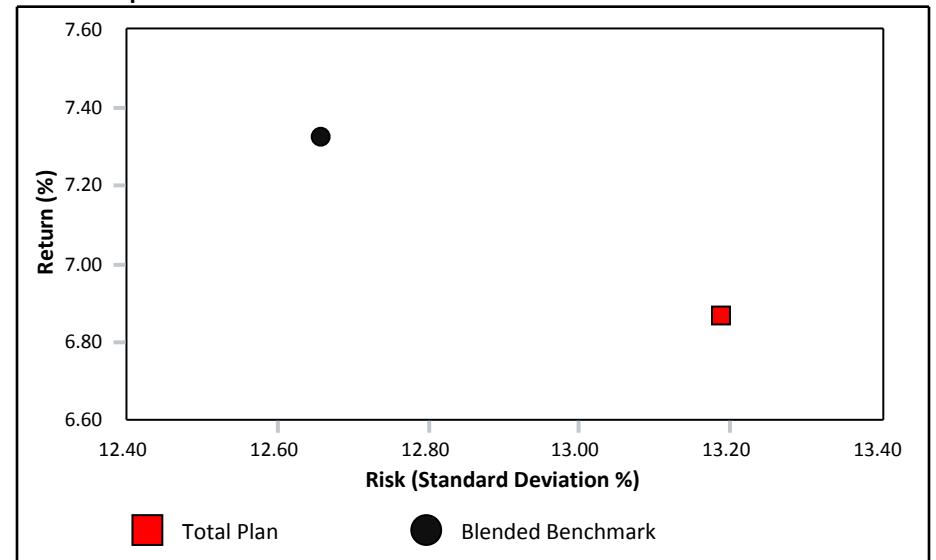
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of March 31, 2014

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	8.16	9.37	0.97	-0.41	0.99	0.88	-0.52	1.01	5.88
Blended Benchmark	8.60	9.19	0.00	N/A	1.00	0.94	0.00	1.00	5.59
90 Day U.S. Treasury Bill	0.06	0.02	9.19	-0.94	0.05	N/A	0.07	0.00	0.01

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	14.25	11.54	8.34	-0.05	0.50	1.21	2.30	0.81	5.34
Blended Benchmark	14.90	10.09	0.00	N/A	1.00	1.43	0.00	1.00	5.28
90 Day U.S. Treasury Bill	0.10	0.03	10.08	-1.43	0.01	N/A	0.09	0.00	0.00

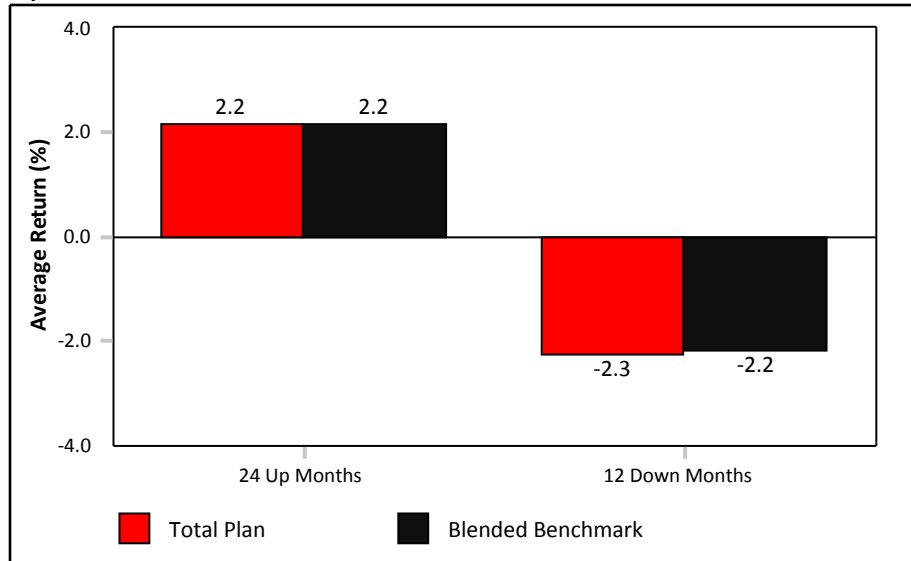
7 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

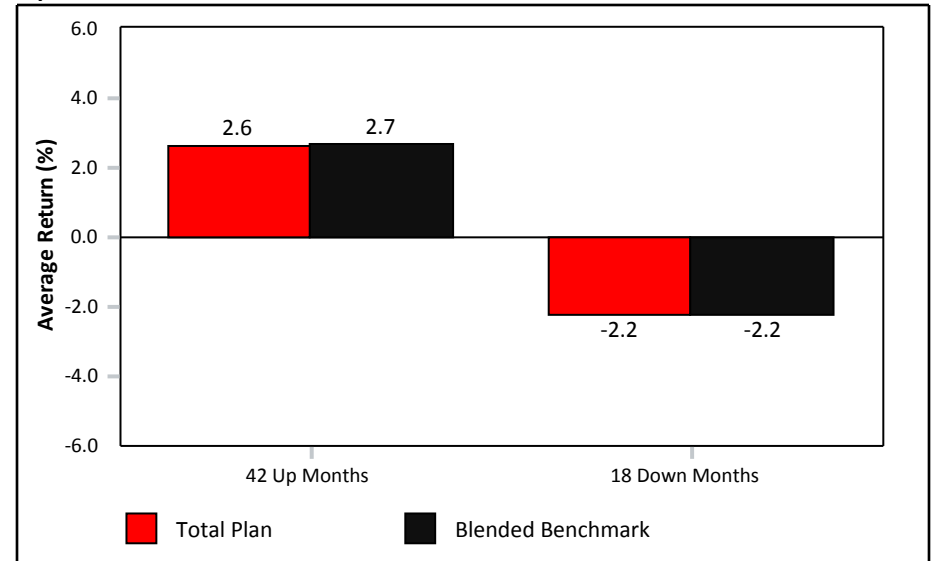
Market Capture Report

As of March 31, 2014

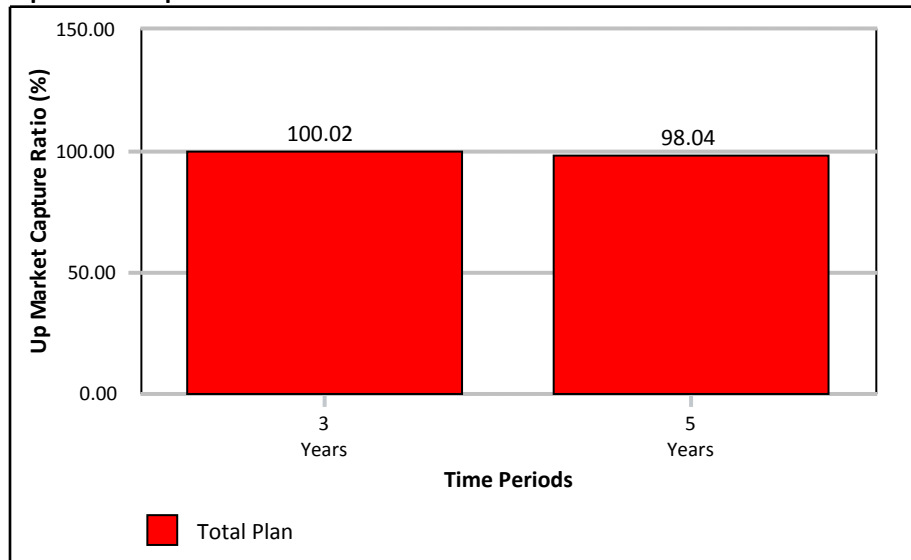
Up/Down Markets - 3 Years



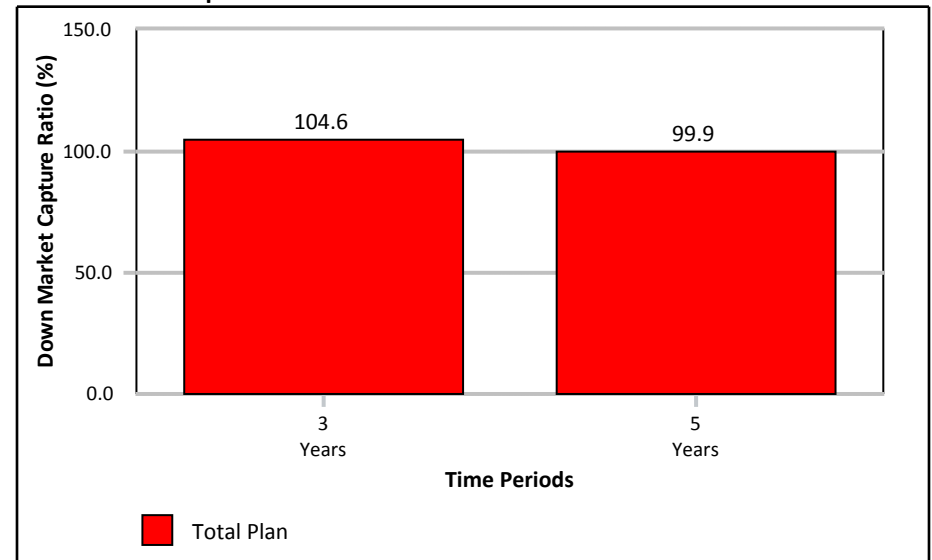
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Fee Analysis

As of March 31, 2014

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
PIMCO Total Return Instl	0.46%	15.0%
BlackRock Strategic Income Opportunities Fund	0.88%	15.0%
Vanguard 500 Index Trust Signal	0.05%	25.0%
Diamond Hill Large Cap Y	0.66%	7.5%
MainStay Large Cap Growth I	0.77%	7.5%
Boston Trust Small Cap Fund	1.00%	5.0%
Thornburg International Value R6	0.74%	10.0%
Europacific Growth R6	0.50%	10.0%
Vanguard Short Term Inflation Protection	0.10%	1.7%
Van Eck Global Hard Assets	1.00%	1.7%
Credit Suisse Commodity Return	0.84%	1.7%
AVERAGE WEIGHTED FEE		0.53%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Prospectus Links - Town of Trumbull Employee Pension Plan

As of March 31, 2014

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard Funds	www.vanguard.com
BlackRock	www.blackrock.com
PIMCO Funds	www.pimco-funds.com
MainStay Investments	www.mainstayinvestments.com
Diamond Hill	www.diamond-hill.com
Boston Trust	www.btim.com
American Funds	www.americanfunds.com
Thornburg Funds	www.thornburginvestments.com
Van Eck Funds	www.vaneck.com

Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Section 2

International Equity Manager Candidates

International Large Cap Manager Search

Prepared by Fiduciary Investment Advisors, LLC

Period Ending March 31, 2014

Funds included:

Dodge & Cox International Stock
Harbor International
T. Rowe Price Overseas Stock
American Funds EuroPacific Growth
Thornburg International Value

The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.

FIRM & STRATEGY SUMMARY

FIRM INFORMATION

Firm Name	Dodge & Cox
Location	San Francisco, CA
Ownership	Employee Owned
Firm AUM	\$234 billion

STRATEGY INFORMATION

Fund Name	Dodge & Cox International Stock
Fund Inception	2001
Fund Assets	\$57.3 billion
Investment Vehicle	Mutual Fund
Fees	0.64%
Team	The members of the International Investment Policy Committee (IIPC) are the portfolio managers on the Fund. The team includes: C. Bryan Cameron, John A. Gunn, Gregory R. Serrurier, Diana Strandberg, Mario C. DiPrisco, Roger G. Kuo, Keiko Horkan, Charles F. Pohl, and Richard Callister.

STRATEGY SUMMARY

Investment Philosophy	Dodge & Cox employs a consistent and disciplined investment approach based on bottom-up research in order to achieve high-quality investment performance. The goal is to look beyond short-term information and become long-term investors in companies where they believe current valuation understates their view of the company's long-term intrinsic value. The firm believes that investing when valuations are low creates greater potential for price appreciation, and is prepared to tolerate short-term price volatility if it identifies a catalyst that will propel earnings higher. A key differentiator is Dodge & Cox's team approach to research and decision making. The firm believes that a well-tuned, group decision-making process enhances individual thinking and moves the portfolio beyond dependence on any single person.
Process	Dodge & Cox accesses various databases for information to perform screens. Typical screens look for low absolute or relative measures of value, including price-to-earnings, price-to-sales and price-to-cash flow ratios. Potential investment ideas uncovered by screens are a starting point for more detailed and extensive fundamental analysis by the firm's global research analysts. Investment decisions are made by the members of the IIPC. The IIPC meets regularly to review investment recommendations presented by the firm's global research analysts, and is responsible for the approval of buys, sells, and target weights for the portfolio. They also oversee sector and geographic exposure on a portfolio level to ensure diversification.
Portfolio Construction	The portfolio typically averages 70-100 holdings. The Investment Policy Committee will review the portfolio positioning in order to access diversification.
Risk Controls	The firm will also evaluate its holdings when it determines that there has been a significant change in their assessment of a company's long-term fundamentals and/or a significant change in valuation. Each member of the IIPC is regularly required to perform an exercise that looks at how they would invest an all-cash new international portfolio today. The group then compiles the results to compare the "all cash portfolios" to the Fund as a formal means of determining both potential purchase and sale candidates for review.

*For the prospectus please go to: www.dodgeandcox.com

FIRM & STRATEGY SUMMARY

FIRM INFORMATION

Firm Name	Northern Cross, LLC
Location	Boston, MA
Ownership	100% Employee Owned
Firm AUM	\$56.8 billion

STRATEGY INFORMATION

Fund Name	Harbor International
Fund Inception	1987
Fund Assets	\$50.8 billion
Investment Vehicle	Mutual Fund
Fees	0.74% (Inst Shares)
Investment Team	<p>This Fund is sub-advised by Northern Cross, LLC. A four person portfolio management team includes Jim LaTorre, Howard Appleby, Jean-Francois Ducrest, and Ted Wendell. They were officially named co-portfolio managers in early 2009. They are an experienced group and have been fully involved in the Fund for years. They are supported by two analysts.</p> <p>Note: Ted Wendell has announced his retirement by the end of 2014, he will continue to be a portfolio manager through June 30, 2014.</p>

STRATEGY SUMMARY

Investment Philosophy	The team focuses on quality companies with long-term catalysts. The portfolio management team gives strong consideration to companies with predictable business models that can demonstrate long term consistency in earning and cash flow. Generally the companies in the portfolio are globally dominant, have strong brands, operate in consolidated/consolidating industries with barriers to entry and have the ability to grow operating margins.
Process	The stock selection process is based on bottom up analysis, with country and sector weightings generally being a residual for the process. The analysis and evaluation process seeks to identify companies with strong and stable market positions at attractive valuation levels. Emphasis is placed on identifying secular trends that can drive market expansion (not cycles). Understanding the country, culture and stock market environment for any investment is a must. The portfolio management team utilizes a longstanding network of regional contacts to assist in its extensive on-the-ground regional research.
Portfolio Construction	The Fund will typically hold between 60-90 securities diversified across sectors and industries. While not detailed in the prospectus, the Fund will generally limit exposure to 30% for any single country, 25% for any industry, and 20% to emerging markets. Individual holdings rarely exceed 7.5%.
Risk Controls	The Fund focuses on countries that adequately recognize shareholder rights. This helps ensure that the portfolio is positioned in countries with legal infrastructure and where company management operates in the best interest of the shareholder.

For the prospectus please go to www.harborfunds.com

FIRM & STRATEGY SUMMARY

FIRM INFORMATION

Firm Name	T. Rowe Price
Location	Baltimore, MD
Ownership	Public Company
Firm AUM	\$711 billion

STRATEGY INFORMATION

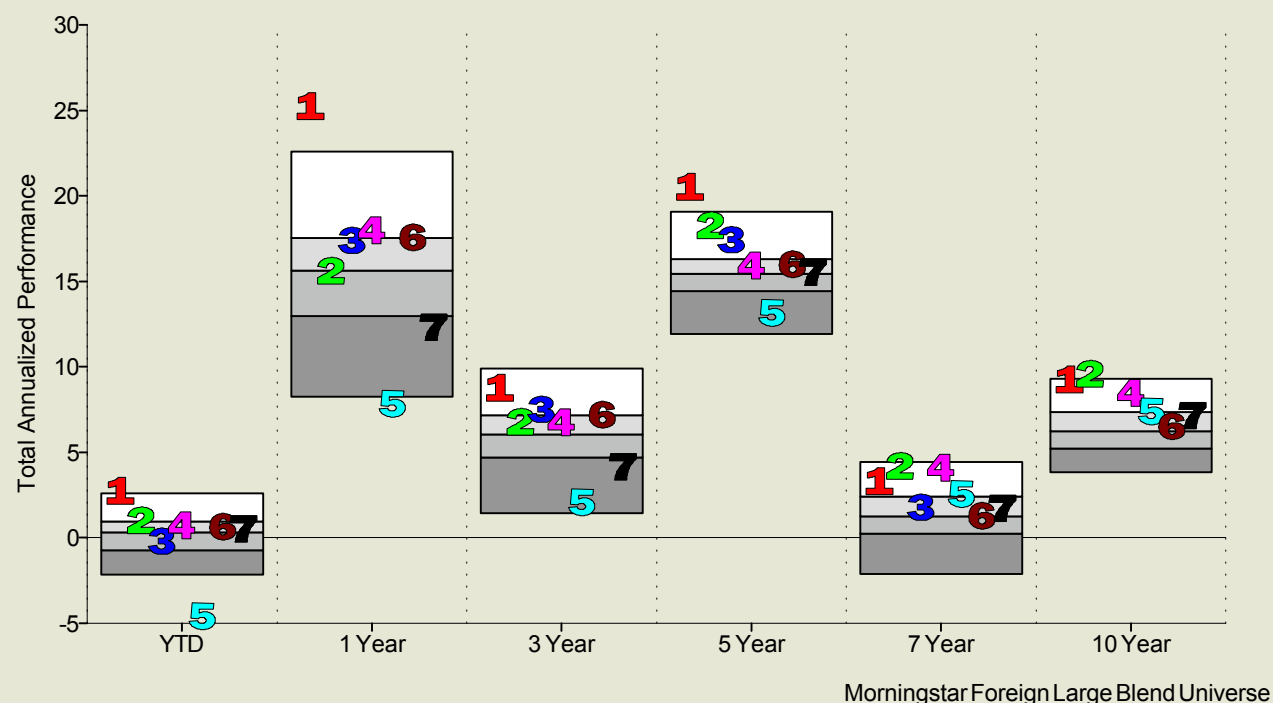
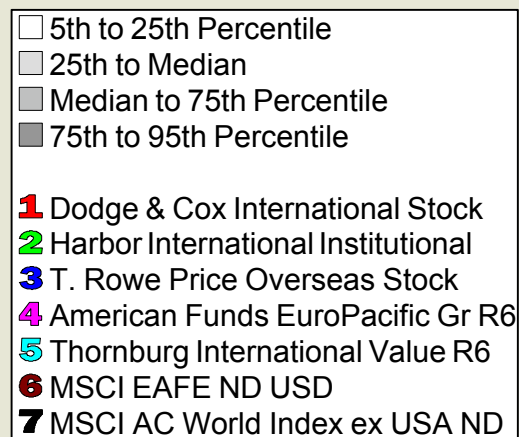
Fund Name	T. Rowe Price Overseas Stock Fund
Fund Inception	2006
Fund Assets	\$8.5 billion
Investment Vehicle	Mutual Fund
Fees	0.86%
Investment Team	Raymond Mills is the portfolio manager for the strategy. He utilizes the global research platform at T. Rowe Price.

STRATEGY SUMMARY

Investment Philosophy	The strategy is built around the idea that near term events are often overemphasized by investors. The manager believes using fundamental research and taking a longer term time horizon, can allow them to add value over time.
Process	The investment universe normally includes stocks within international markets with minimum market cap of \$1 billion. This yields a universe of over 2500 stocks. In the idea generation phase of the process, the portfolio manager will leverage the resources at T. Rowe Price, including the broad research platform, regional and sector portfolio managers, and a proprietary scoring system. This reduces the overall universe to roughly 600 to 800 stocks. The fundamental research effort has at the firm can incorporate a qualitative assessment of each potential investment. This can include the evaluation of the market position, management team quality, local market influences, business plans, and how capital is deployed. Additionally, they look to industry trends, competitive dynamics, financial strength, and quality of earnings and cash flow. With consideration of these factors, analysts can incorporate quantitative analysis to come up with their valuation of each company. The approach to valuation can utilize a number of different approaches to decide on the attractiveness on each opportunity. This can include relative and absolute valuation on a price to book, price to sales, price to earnings, price to cash flows, or a number of other valuation methods. Analysts rate stocks based on a 1 to 3 year time horizon. The portfolio manager is looking for holdings that offer the best growth and valuation balance, with consideration for portfolio construction and risk management. .
Portfolio Construction	Stock selection is at the core of the portfolio construction for the Fund. The resulting portfolio typically has between 140 to 180 stocks. Individual position sizes are normally less than 5%. Individual country and sector weightings will normally be within 10% of the MSCI EAFE Index weight. Emerging markets has normally been less than 15%.
Risk Controls	T. Rowe will use a number of systems to monitor risk in the portfolio. They will utilize attribution and risk factor systems to measure relative risk. Additionally, position sizes and portfolio construction guidelines are used in risk management. The Internal Equity Steering Committee at T. Rowe Price will also meet regularly to review investment activity and portfolio structure.

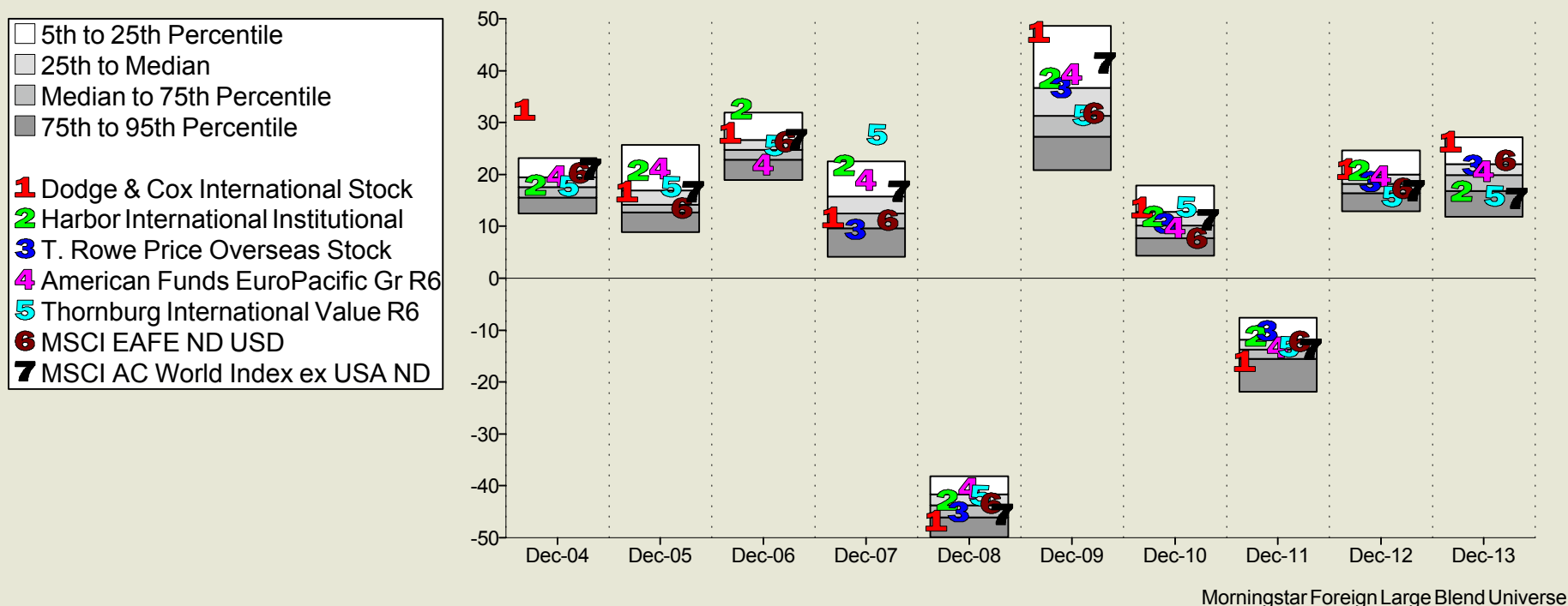
For the prospectus please go to www.troweprice.com

ANNUALIZED PERFORMANCE & PEER COMPARISON



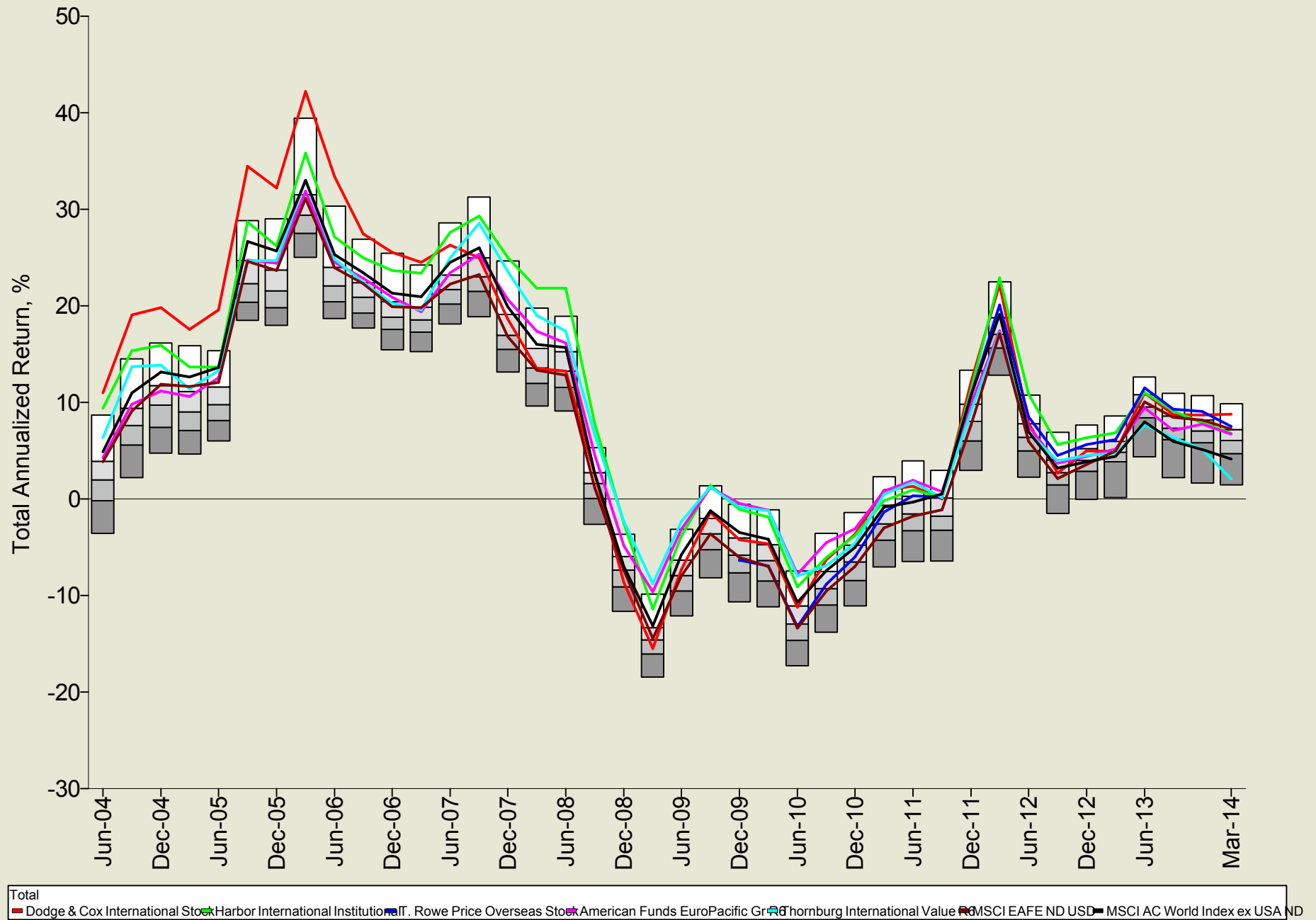
	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Dodge & Cox International Stock	2.76	25.25	8.79	20.52	3.30	9.25
<i>Universe Ranking %</i>	4	1	9	3	14	5
Harbor International Institutional	1.03	15.62	6.80	18.29	4.19	9.61
<i>Universe Ranking %</i>	23	50	31	7	7	3
T. Rowe Price Overseas Stock	-0.20	17.37	7.52	17.43	1.78	NA
<i>Universe Ranking %</i>	63	27	18	13	36	NA
American Funds EuroPacific Gr R6	0.71	17.97	6.74	15.92	4.09	8.47
<i>Universe Ranking %</i>	30	21	32	34	8	9
Thornburg International Value R6	-4.59	7.84	2.09	13.16	2.56	7.39
<i>Universe Ranking %</i>	99	96	94	88	23	24
MSCI EAFE ND USD	0.66	17.56	7.21	16.02	1.29	6.53
<i>Universe Ranking %</i>	32	24	24	31	50	44
MSCI AC World Index ex USA ND	0.51	12.31	4.15	15.52	1.70	7.12
<i>Universe Ranking %</i>	39	80	82	48	38	29

CALENDAR YEAR PERFORMANCE

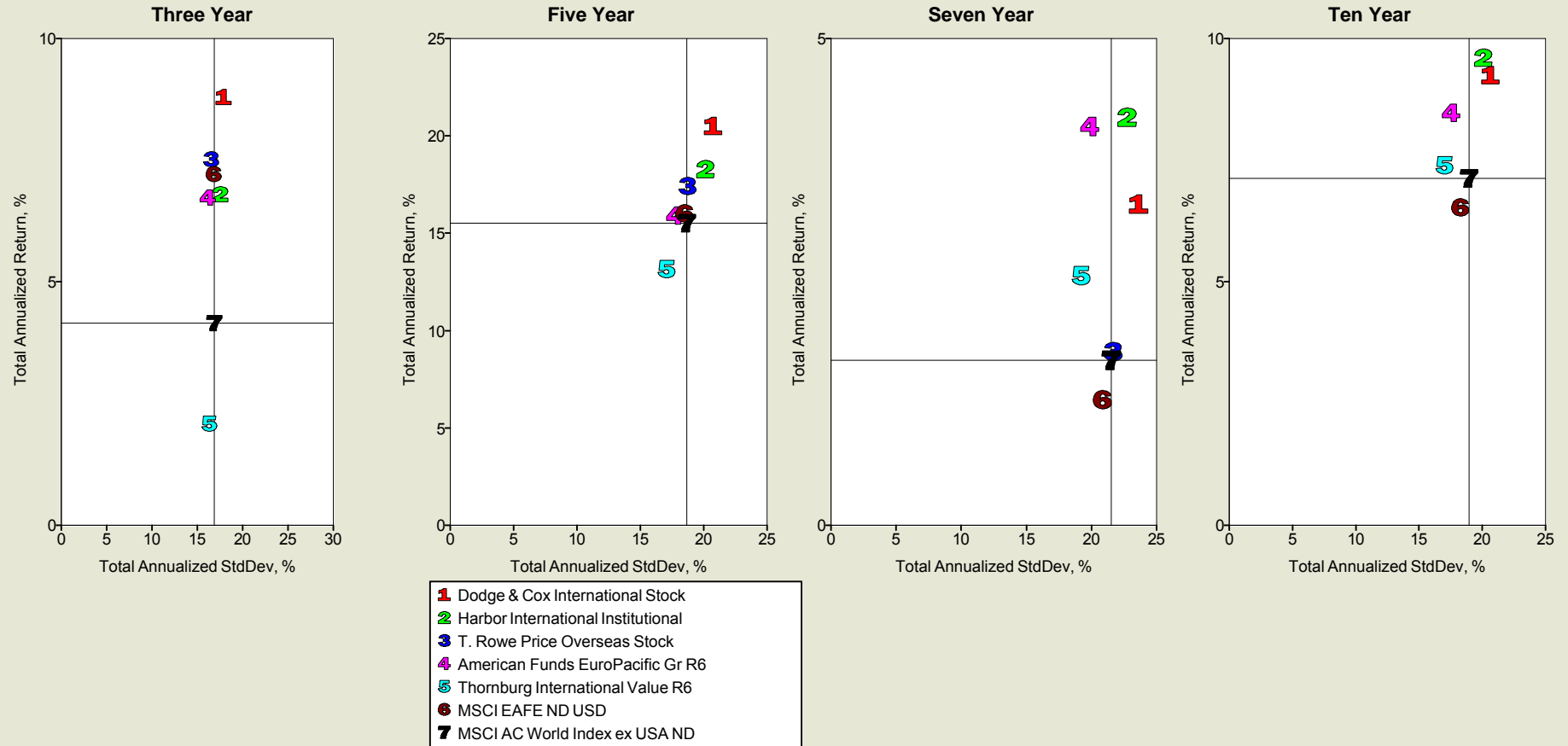


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Dodge & Cox International Stock	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31
Universe Ranking %	0	27	15	56	81	7	19	81	18	7
Harbor International Institutional	17.97	20.84	32.68	21.81	-42.66	38.57	11.98	-11.13	20.87	16.84
Universe Ranking %	45	12	4	7	37	19	32	19	19	75
T. Rowe Price Overseas Stock	NA	NA	NA	9.43	-45.06	36.70	10.57	-10.12	18.59	21.75
Universe Ranking %	NA	NA	NA	77	63	25	46	13	41	28
American Funds EuroPacific Gr R6	19.69	21.12	21.87	18.95	-40.53	39.35	9.76	-13.31	19.64	20.58
Universe Ranking %	22	10	82	11	13	16	55	43	27	40
Thornburg International Value R6	17.73	17.68	25.62	27.71	-41.89	31.43	13.70	-13.24	15.72	15.86
Universe Ranking %	48	20	38	1	28	49	19	43	81	80
MSCI EAFE ND USD	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78
Universe Ranking %	17	61	29	59	46	46	74	28	64	18
MSCI AC World Index ex USA ND	20.91	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29
Universe Ranking %	12	28	25	20	69	12	40	50	71	83

THREE-YEAR ROLLING PERFORMANCE & RANK



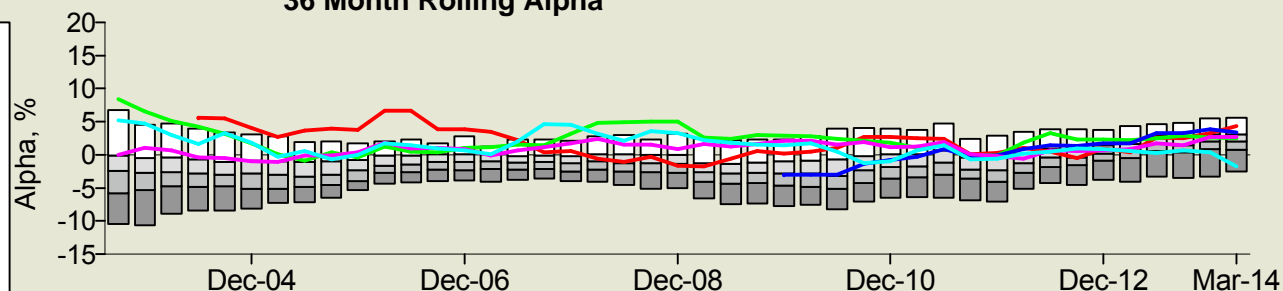
REWARD VS. RISK



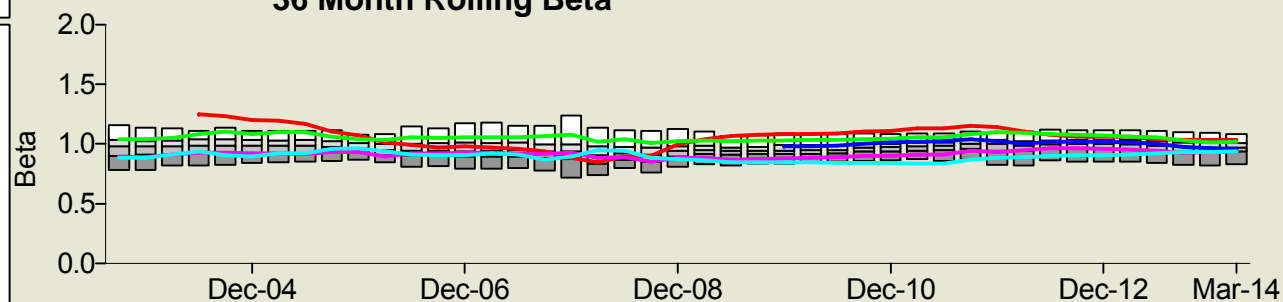
	Dodge & Cox International Stock		Harbor International Institutional		T. Rowe Price Overseas Stock		American Funds EuroPacific Gr R6		Thornburg International Value R6		MSCI EAFE ND USD		MSCI AC World Index ex USA ND	
	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %
3 Years	8.79	17.88	6.80	17.55	7.52	16.48	6.74	16.11	2.09	16.34	7.21	16.79	4.15	16.88
5 Years	20.52	20.75	18.29	20.11	17.43	18.69	15.92	17.78	13.16	17.07	16.02	18.48	15.52	18.68
7 Years	3.30	23.60	4.19	22.74	1.78	21.66	4.09	19.87	2.56	19.20	1.29	20.86	1.70	21.50
10 Years	9.25	20.64	9.61	20.07	NA	NA	8.47	17.53	7.39	17.02	6.53	18.27	7.12	18.94

PERFORMANCE STATISTICS

36 Month Rolling Alpha



36 Month Rolling Beta



MPT STATISTICS

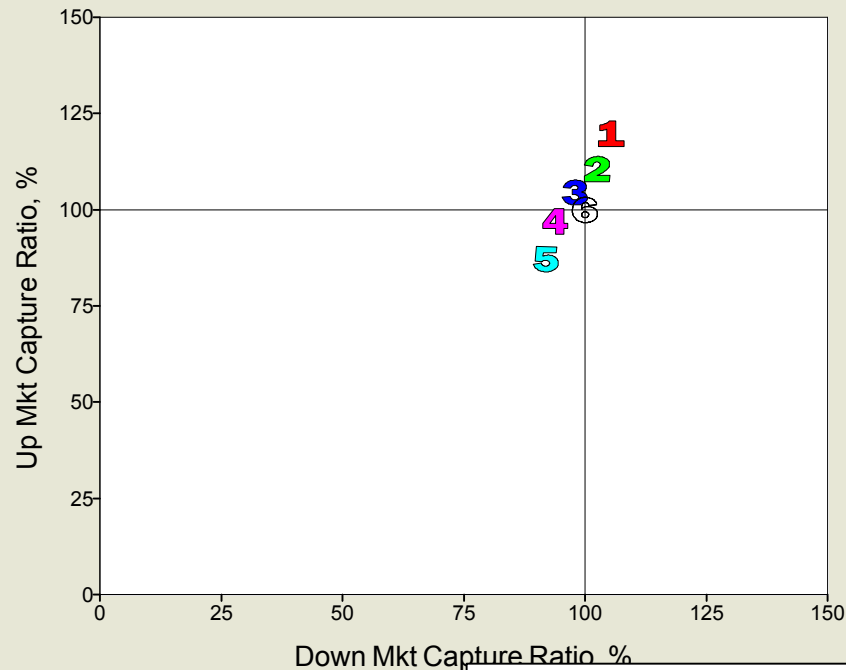
		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
Dodge & Cox International Stock	5 Year	3.17	1.09	96.98	1.00	0.60
Harbor International Institutional	5 Year	1.73	1.06	96.59	0.93	0.53
T. Rowe Price Overseas Stock	5 Year	1.86	0.99	97.58	0.95	0.62
American Funds EuroPacific Gr R6	5 Year	1.18	0.94	97.32	0.92	0.43
Thornburg International Value R6	5 Year	-0.63	0.89	95.44	0.80	0.47

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
Dodge & Cox International Stock	10 Year	1.85	1.07	95.82	0.46	0.57
Harbor International Institutional	10 Year	2.24	1.04	96.54	0.48	0.63
T. Rowe Price Overseas Stock	10 Year	NA	NA	NA	NA	NA
American Funds EuroPacific Gr R6	10 Year	1.62	0.91	96.96	0.46	0.49
Thornburg International Value R6	10 Year	0.76	0.88	95.56	0.41	0.49

UP & DOWN MARKET RESULTS - 5 YEARS

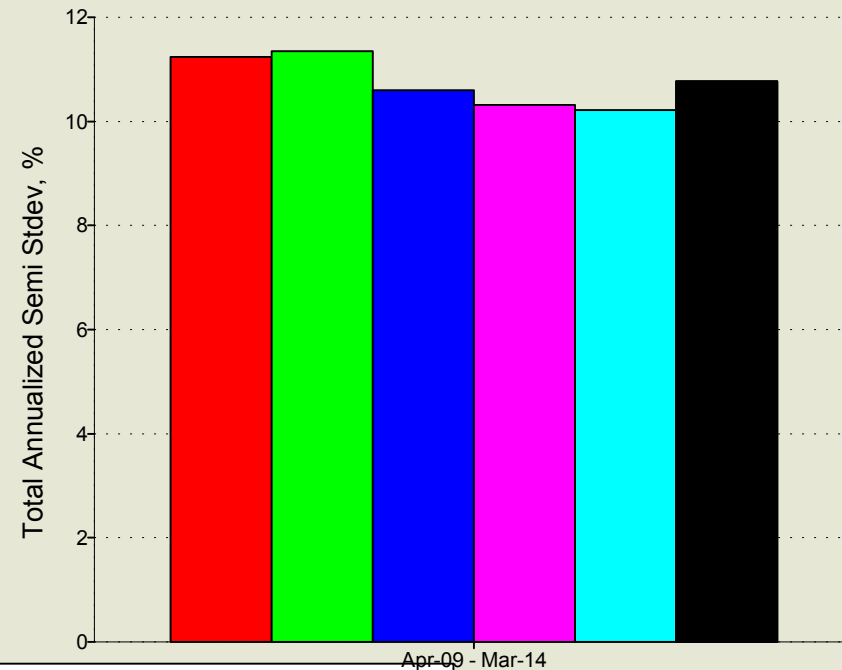
Up/Down Market Capture Ratio

5 Years



Downside Risk

5 Years



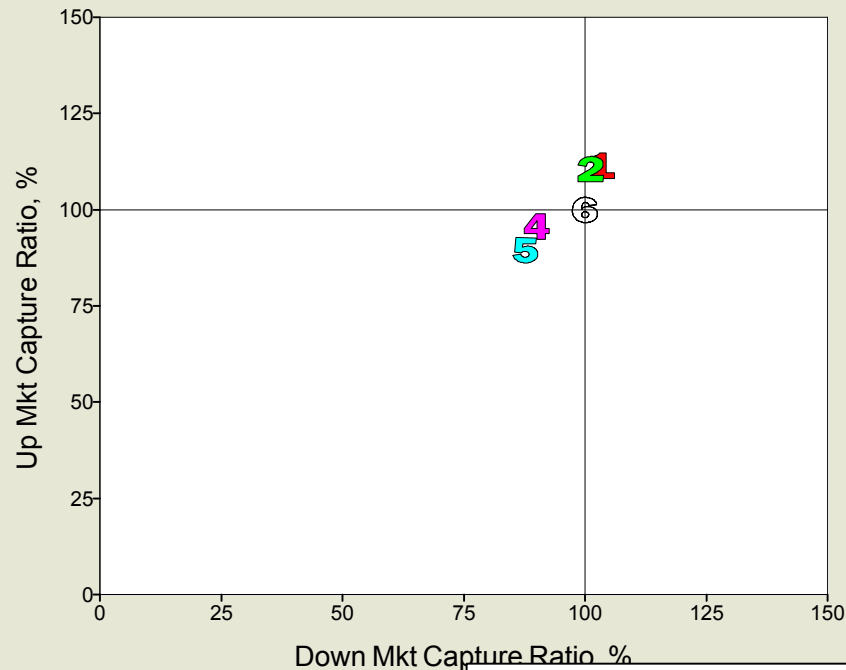
1 Dodge & Cox International Stock 2 Harbor International Institutional
 3 T. Rowe Price Overseas Stock 4 American Funds EuroPacific Gr R6
 5 Thornburg International Value R6 6 MSCI AC World Index ex USA ND

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
Dodge & Cox International Stock	5 Years	119.71	105.37	Dodge & Cox International Stock	5 Years	11.24
Harbor International Institutional	5 Years	110.55	102.53	Harbor International Institutional	5 Years	11.35
T. Rowe Price Overseas Stock	5 Years	104.46	97.84	T. Rowe Price Overseas Stock	5 Years	10.60
American Funds EuroPacific Gr R6	5 Years	96.96	93.88	American Funds EuroPacific Gr R6	5 Years	10.32
Thornburg International Value R6	5 Years	87.10	91.97	Thornburg International Value R6	5 Years	10.21

UP & DOWN MARKET RESULTS - 10 YEARS

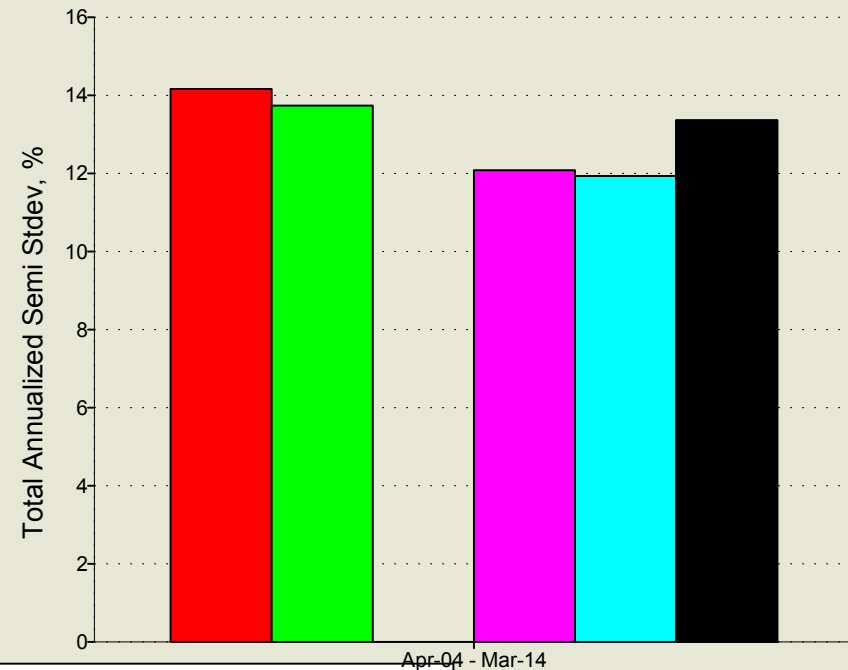
Up/Down Market Capture Ratio

10 Years



Downside Risk

10 Years



1 Dodge & Cox International Stock 2 Harbor International Institutional
 3 T. Rowe Price Overseas Stock 4 American Funds EuroPacific Gr R6
 5 Thornburg International Value R6 6 MSCI AC World Index ex USA ND

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
Dodge & Cox International Stock	10 Years	111.49	103.45	Dodge & Cox International Stock	10 Years	14.16
Harbor International Institutional	10 Years	110.54	101.16	Harbor International Institutional	10 Years	13.74
T. Rowe Price Overseas Stock	10 Years	NA	NA	T. Rowe Price Overseas Stock	10 Years	NA
American Funds EuroPacific Gr R6	10 Years	95.61	90.13	American Funds EuroPacific Gr R6	10 Years	12.08
Thornburg International Value R6	10 Years	89.45	87.76	Thornburg International Value R6	10 Years	11.93

Report Glossary

Style Map - Using returns based style analysis, the style map is an effective tool to gauge the adherence of a fund to its style mandate. The trend of the style plots allows the viewer to identify style drift, or lack thereof. The smaller sized plots represents earlier time periods, while the larger plots represent the most recent.

Standard Deviation - A gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

Beta - Indicates the level of risk relative to a benchmark. It expresses the sensitivity of the fund's return to a change in the return of the market benchmark, based on regression analysis of the return history of both. Ex: a beta of 1.2 indicates that if the benchmark return is 1% in the next period, it is likely that the portfolio's return will be +1.2%.

Alpha - Represents the difference between a fund's actual performance and expected performance given its market sensitivity or Beta. Alpha is used as a measure of value added by a fund. A positive alpha indicates that a fund performed better than its Beta would predict.

R-Squared - This number reflects the percentage of a fund's movements that can be explained by movements in its comparative benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the benchmark.

Sharpe Ratio - A risk/return measure which indicates the fund's excess return per unit of total risk as measured by standard deviation. It is the ratio of the fund's returns in excess of the risk free rate to the standard deviation of the fund's returns in excess of the risk free rate. The greater the Sharpe Ratio, the better.

Batting Average - Measures the percentage frequency with which the fund has beaten the benchmark over a given time frame. It is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

Information Ratio - A risk/return, or efficiency measure, used to estimate the value added by an investment manager. It is the ratio of annualized return over annualized standard deviation.

Down Market Capture Ratio - A measure of the manager's performance in down markets. The lower the manager's down market capture ratio, the better the manager protected capital during a market decline. Ex: a value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down market capture ratio indicates that a manager's returns rose while the market declined.

Up Market Capture Ratio - A measure of the manager's performance in up markets. The higher the manager's up market capture ratio, the better the manager capitalized on a rising market. Ex: a value of 110 suggests the manager captured 110% of the market when the market was up. A negative up market capture ratio indicates that a manager's returns fell while the market rose.

Semi Standard Deviation - A measure of risk using only the variance of returns below a target rate of zero.

Section 3

Current Inflationary Environment

Inflation Outlook & Current Conditions

Why have we not seen a notable rise in inflation to date?

- Deleveraging after the financial crisis
- Significant slack in the goods and labor markets
- Economic recession in Europe and slowing growth in China
- Increased global commodity supplies

Reasons why inflationary conditions are expected to change:

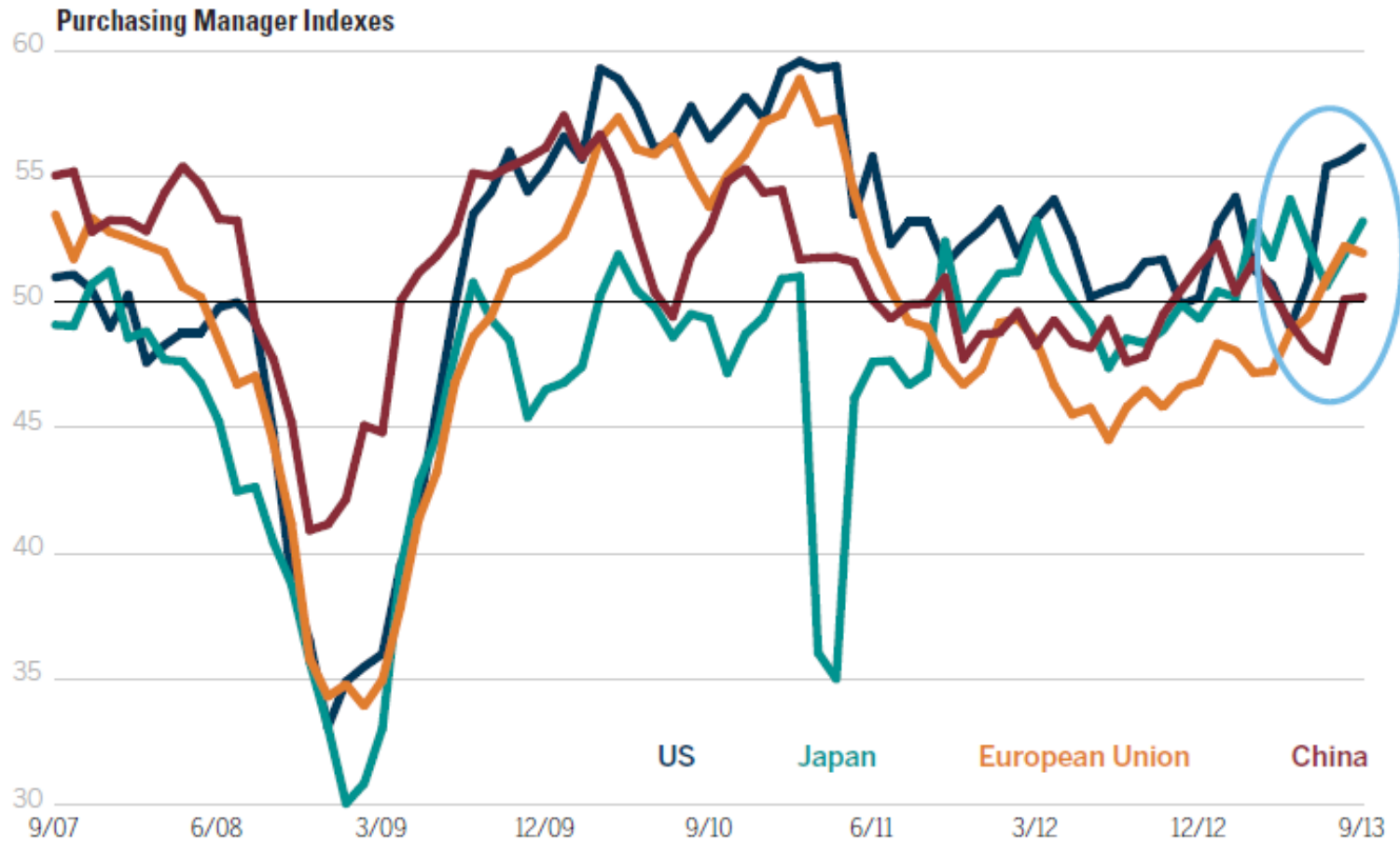
- Asset inflation typically leads to goods inflation
- Synchronized global growth is occurring
- Central Bank stimulus will remain in place for the foreseeable future
- Upward wage pressure, increased consumer consumption, and a spike in the velocity of money

US Economic Tightness vs. Forward Inflation (1Q67 – 4Q13)



➤ Approaching the point where demand driven inflation accelerates.

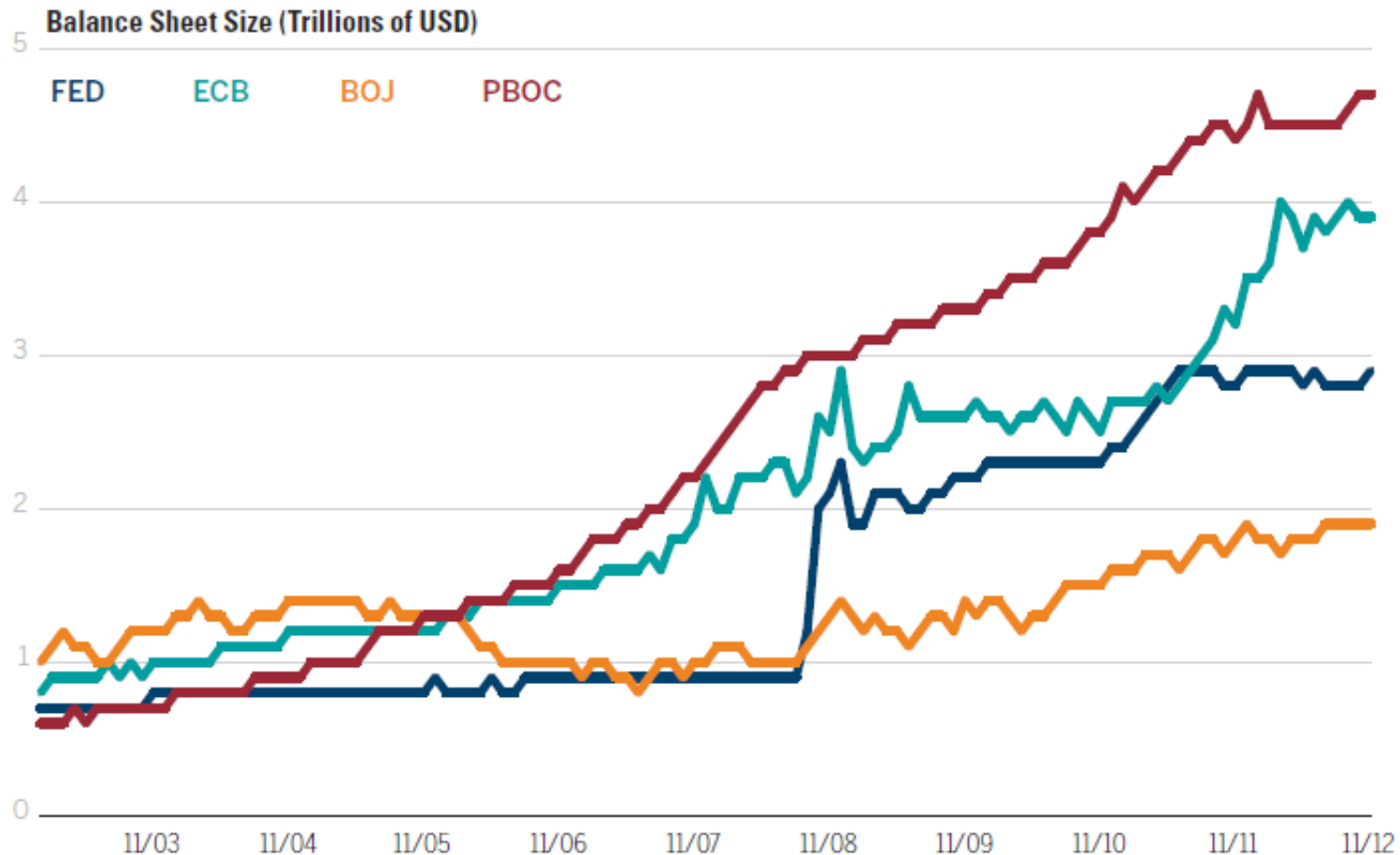
Synchronized Global Growth is Occurring



➤ First time since 2008.

Source: Thompson Reuters, Wellington

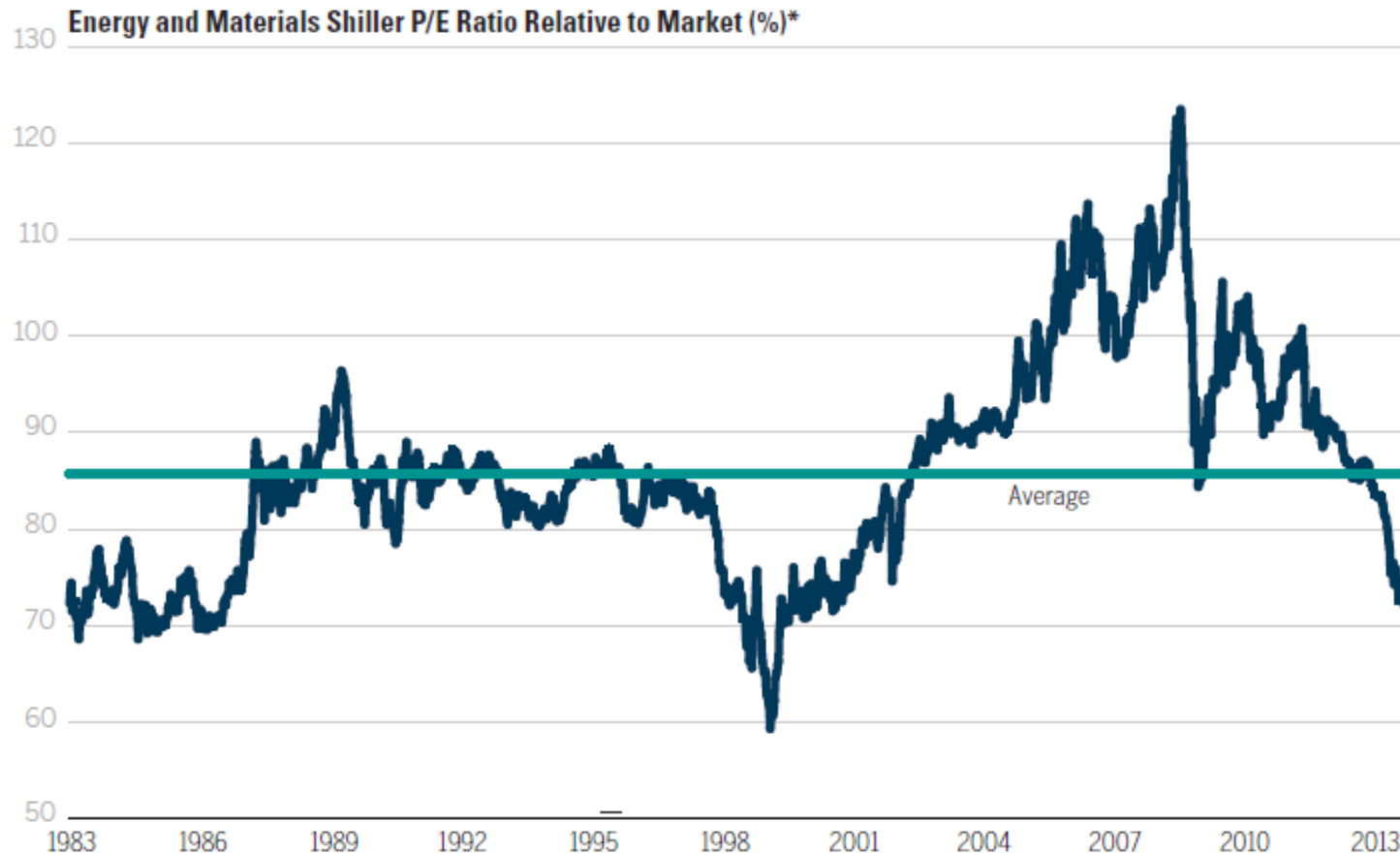
Expansionary Central Bank Balance Sheets



➤ Increased money supply/low interest rates drive inflationary pressures.

Source: Bloomberg, Wellington

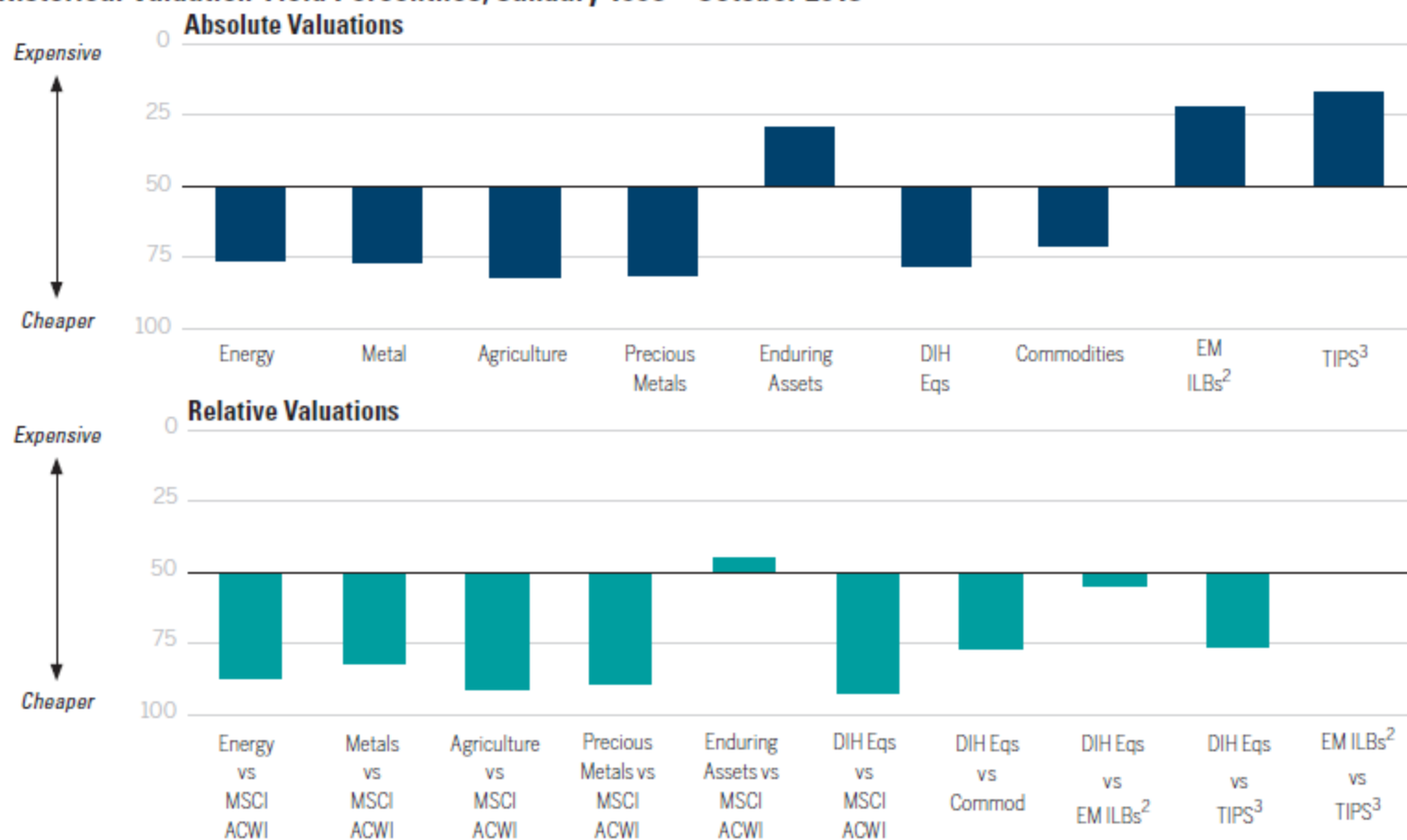
Inflation Sensitive Asset Classes Appear Attractively Priced



*MSCI World Sectors; Market represented by average sectors. Shiller P/E Ratio is price over ten-year average real earnings, deflated by US CPI. | Sources: MSCI, Thompson Reuters, Wellington Management

Inflation Sensitive Asset Classes Appear Attractively Priced

Historical Valuation Yield Percentiles, January 1995 – October 2013¹



¹Weighted DIH Equities (Energy, Metal, Agriculture, Precious Metals, and Enduring Assets based on current strategic weights) and MSCI ACWI (IMI) yields are combined with dividend yield (trailing four quarters) and forward (12 months) earning yield | ²EM Linkers is Barclays Emerging Market tradable inflation-linked bond average yield, and is measured weekly from April 2007 through current | ³TIPS is Generic Inflation Indexed US 10-Year Government Bond and is measured from January 1997 to current. | Commodities measures ratio of price-to-marginal cost